

**UNITED STATES BANKRUPTCY  
COURT SOUTHERN DISTRICT OF  
NEW YORK**

In re:	)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
Debtors.	)	(Jointly Administered)

Wednesday 11, 2023  
Honourable Martin Glenn

In re: Doc 3605, Doc 3532, Doc 3476, Doc 3658, Doc 3646, Doc 3672, Doc 3639, Doc 3520, Doc 3580, Doc 3620, Doc 3753, Doc 3752, Doc 3331, Doc 3464

Dear Judge Glenn,

1. The UCC's (the "**Committee**") and its counsel, White & Case ("**W&C**"), continued determination, of rather than directly grappling with all facets and implications of a well-supported objection, the Committee ("**UCC**") has once again opted to minimize and confine the scope of debate to their preferred terms. A minimal level of direct engagement by the UCC with the points raised in my objection. While some topics like valuation are tangentially addressed, the UCC avoids direct responses to critical demands such as the request for transparency, the timing of the extension, and the call for advanced discovery.
2. By narrowly characterizing my multifaceted objections as solely contesting the \$0.25 valuation settlement terms, the Committee oversimplifies and recasts the nuanced demands, evidence and relief specified in my objection into an easier to dismiss position. By limiting the scope of the discussion to the \$0.25 valuation, the Committee misses a critical opportunity for comprehensive disclosure and transparency. Given that the Committee's entire case rests on this valuation

evidence, the absence of full disclosure raises questions about the robustness of their position.

3. Important Notice: Before proceeding to the main content of this document, I hereby formally request that the Court consider the following critical point, which is elaborated upon in Section G: **The Court should consider the valuation of \$0.71 per CEL token, as presented in the NuGenesis report, as the basis for any settlements or distributions.**

#### **Section A: The vote**

4. The outcome of a vote cannot legitimize bypassing consideration of valid counter-arguments raised by objecting parties. To imply such dissent lacks substance by, asserting that the settlement "was overwhelmingly accepted by CEL Token holders"<sup>1</sup> is a gross mischaracterization.
5. As outlined in my objection, creditors lacked critical pieces of information suppressed by the debtors. Specifically, I requested recognition of Mr. Davis's submitted evidence, including documents the Committee possessed but kept hidden, labelled "FOIA CONFIDENTIAL."<sup>2</sup> I also urged re-valuation in light of Mr. Davis's evidence.<sup>3</sup>
6. I respond, that by denying creditors access to materials central to weighing objections, while using the vote outcome to legitimize dismissal of

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<sup>1</sup> Docket No. 3605 P.14

<sup>2</sup> Docket No. 3532

<sup>3</sup> Docket No. 3476

counterarguments, the Committee disregards duties of impartial representation.

The gist conveyed is one of breadth of activity, not accountability.

7. Selectively invoking "consensus" through a misinformed vote contradicts my explicit demands for the transparency creditors were rightfully owed to fairly assess matters. My objections merit substantive consideration on the merits of evidence presented, not marginalization through a distorted narrative. To put it in simple terms:
8. No creditor possessed complete information for an informed vote. CEL token valuation was not a separate voting option, making it a contested issue. As Cathy Lau articulates, the plan's structure coerces a 'yes' vote, making it impossible for creditors to express their true sentiments about the 25-cent CEL token valuation. This coerced consensus further validates the concerns raised in my objection about the credibility of the vote, in regard to acceptance of the CEL valuation.
9. **Relief for Section A:**
  - A. Immediate disclosure of all 'FOIA CONFIDENTIAL' documents that the Committee possesses, relevant to the CEL token valuation.
  - B. The immediate unbundling of the CEL token valuation from other matters in the voting process is imperative to allow approximately 108,000 creditors the opportunity to express their specific views on the 25-cent CEL token valuation, as the current structure inevitably leads to appellate action.

**Section B: 'Dissatisfied Creditors'**

10. When information within parentheses is usually presented, it's as if it's a factual statement, as the UCC argues "(one of whom has admitted his coordinated efforts led to the increase in the price of CEL Token between the Pause and the Petition Date)". However, no record or evidence substantiates this claim. This is a misleading tactic that casts aspersions on both named creditors without specificity. Irrespective that, legally irrelevant trading activity does not impeach the merits of objections documenting failures of impartial representation process that impaired creditor consent, correlation is not causation. Counsel presents its accusation as a fact statement.

11. The term 'dissatisfied creditors' misrepresents our stance. We're not dissatisfied; we're demanding transparency. If our objections are baseless, they shouldn't threaten the Chapter 11 process. The Committee's inconsistency undermines their own argument. I can only speak for myself, but my aim is clear: full disclosure and transparency, but I'm more than confident that I am not alone in this sentiment.

12. **Relief for Section B:**

A. A formal retraction by the Committee of the unsubstantiated claim regarding coordinated efforts leading to the increase in the price of the CEL Token, and an immediate directive to cease the use of the term 'dissatisfied creditors.' Both actions are misleading and misrepresent the true nature of our objections, which are rooted in a demand for transparency and full disclosure.



### **Section C: Challenging the UCC's Reliance on Iridium Factors**

13. The UCC reminds the court, that to be “approved under Bankruptcy Rule 9019, the proponent of a settlement must demonstrate that the settlement is above the lowest point in the range of reasonable outcomes”<sup>4</sup>, therefore the judge and creditors do not need concern themselves with or “decide issues of law and facts raised”.<sup>5</sup> Because the court just needs to evaluate the facts that are necessary to assess the range of reasonable outcomes and make an independent judgment about the settlement.”<sup>6</sup>
14. I have merely requested verification of the facts, as the Committee have presented them. A reasonable outcome should be pursued, but not at the expense of all reasonable facts. To “minimize costly litigation and further parties’ interests in expediting the administration of the bankruptcy estate,”<sup>7</sup> there should be a common interest following “Iridium factors”<sup>8</sup>. With “common interest” as a foundation.
15. But the Committees claim undermines that interest by the forced 'yes' vote, as highlighted by Cathy Lau.<sup>9</sup> These votes should not be equated with genuine

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<sup>4</sup> See Protective Comm. for Indep. S’holders of TMT Trailer Ferry, Inc. v. Anderson, 390 U.S. 414, 424 (1968).

<sup>5</sup> See TD Capital Grp. LLC v. First Union Baptist Church of the Bronx (In re First Union Baptist Church of the Bronx), No. 17-cv-7184, 2018 U.S. Dist. LEXIS 20669, at \*14-15 (S.D.N.Y. Feb. 7, 2018); Stadtmauer v. Nordlicht (In re Nordlicht), No. 21-CV-5990 (KMK), 2022 U.S. Dist. LEXIS 90678, at \*28 (S.D.N.Y. May 19, 2022).

<sup>6</sup> In re Charter Commc’ns, 419 B.R. 221, 252 (Bankr. S.D.N.Y. 2009)

<sup>7</sup> In re MF Global Inc., 2012 WL 3242533, at \*5 (Bankr. S.D.N.Y. Aug. 10, 2012) (Glenn, J.).

<sup>8</sup> Motorola, Inc. v. Off. Comm. of Unsecured Creditors (In re Iridium Operating LLC), 478 F.3d 452, 462 (2d Cir. 2007).

<sup>9</sup> Docket No. 3658. Page 19 of 27. Section 8 “INAPPROPRIATE EQUATION OF CEL TOKEN HOLDERS’ ACCEPTANCE OF THE PLAN AS THEIR ACCEPTANCE OF THE CEL TOKEN’S PROPOSED 25-CENT PRICE.”

support for the 25-cent CEL Token valuation. Cathy Lau's proposed modification to 'Disqualify the use of CEL token holders' acceptance of the plan to count as the acceptance of the 25-cent CEL token price' should be seriously considered, because the inclusion of these votes in the CEL token assessment skews the first Iridium factor<sup>10</sup>, which is intended to gauge 'the balance between the litigation's possibility of success and the settlement's future benefits.'

16. While the Committee claims to avoid 'complex and protracted litigation,' their actions have ironically led to exactly that. The unilateral decision to change the CEL Token valuation from 81 cents to 25 cents has resulted in a year-long legal battle, filled with motions, amendments, objections, stays, and legal chicanery. Delaying the restructuring process, and incurring significant legal expenses. No creditor initiated this issue; it was the Committee representing them. Therefore, the Committee's actions contradict the very aim of the second Iridium factor<sup>11</sup>, which is to avoid 'complex and protracted litigation'.

17. Your Honor, the Committee's relentless pursuit of the CEL Token valuation has reached a point that can only be described as egregious. For over a year, they've been shifting the goalposts—accusing insiders, management, and finally creditors of price manipulation, making false claims about issuing subpoenas, and changing their legal arguments without providing a shred of substantive evidence. *It's not just reasonable but absolutely critical to demand an immediate, itemized accounting of all legal fees and expenditures incurred by the Committee specifically for this issue. This isn't a mere request; it's a call for immediate accountability.*

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<sup>10</sup> Docket 3605 P. 19

<sup>11</sup> Docket 3605 P. 20

18. The proposed \$0.25 valuation is fundamentally misaligned with the actual investments made by 108,748 creditors, many of whom invested at significantly higher rates. This not only devalues their initial investment but also dilutes their equity and voting power in the assets they helped build, now part of the estate. This is far from a 'range of reasonableness' as stipulated by the third Iridium factor<sup>12</sup>. The Committee's shifting legal positions, diversion tactics, and failure to provide conclusive evidence have only served to inflate legal costs and erode creditor trust. Your Honor, as Miss Lau accurately points out, the plan's structure effectively forces a 'yes' vote, coercing creditors into a settlement that does not reflect their actual interests or investments. This is a glaring failure to align with the 'paramount interests of the creditors,'.

19. In accordance with the jurisprudential guidelines established in 'In Re Papercraft Corp.,'<sup>13</sup> the Committee's pursuit of equitable subordination fails to satisfy the requisite tripartite conditions. Specifically:

i. The Committee has not adduced sufficient evidence to substantiate allegations of inequitable conduct on the part of the creditors, thereby failing to meet the first prong of the test. It is noteworthy that the allegations initially targeted insiders, not creditors, thereby exculpating the latter from any inequitable conduct.

ii. While the second prong concerning injury to creditors or unfair advantage to the claimant is met, it is not attributable to any misconduct by the creditors.

The diminution in token value from \$0.81 to \$0.25, coupled with concomitant

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<sup>12</sup> Docket 3605 P. 22

<sup>13</sup> In Re Papercraft Corp., 211 B.R. 813 (W.D. Pa. 1997), Section B: Equitable Subordination.

losses in voting rights, shares, and equity, constitutes injury to the creditors. However, this injury is not a consequence of any malfeasance by the creditors themselves.

- iii. The Committee's inconsistent and shifting positions not only undermine the principles of fairness enshrined in the Bankruptcy Code but also contravene the third prong, which mandates that equitable subordination must align with the provisions of the Bankruptcy Act.

20. In light of the foregoing, the Committee's advocacy for equitable subordination appears to be incongruent with the principles delineated in 'In Re Papercraft Corp.' and, by extension, the Bankruptcy Act. Consequently, if the Committee is insisting on the narrative of a short squeeze to fulfill the conditions for equitable subordination, yet lacks factual evidence to support this claim, then their argument appears to be constructed to meet legal criteria rather than reflect the actual circumstances. This tactic appears to be a contrived effort to meet the criteria for equitable subordination as set forth in 'In Re Papercraft Corp.' and 'Matter of Mobile Steel Co.,' thereby rendering the Committee's position legally untenable.

21. Your Honor, the principle that "Subordination is an equitable power and is therefore governed by equitable principles" is central to this case. The Committee's actions to subordinate all creditors from 81c to 25c, compounded by the loss of voting powers, shares and NewCo equity, fail to align with these principles. Moreover, the "time-honored maxim that equity will not enforce a penalty" should guide the court's decision. The Committee's approach seems to "operate only to

penalize the claimant," namely the creditors, without leveling off any "actual inequitable disparities on the bankruptcy terrain for which a creditor is responsible." This not only undermines the creditors' just entitlements but also bestows benefits upon parties "who in the relative situation have no fair right to it." Therefore, the Committee's advocacy for equitable subordination is inconsistent with the principles of equity and fairness that govern bankruptcy proceedings.<sup>14</sup>

**22. Relief for Section C:**

- A. Immediate dismissal of the Committee's proposed 25-cent CEL Token valuation, given its failure to align with the Iridium factors and the principles of equity and fairness.
- B. Consideration of Cathy Lau's proposed modification to 'Disqualify the use of CEL token holders' acceptance of the plan to count as the acceptance of the 25-cent CEL token price,' as it directly addresses the flaws in the Committee's approach.
- C. An immediate, itemized accounting of all legal fees and expenditures incurred by the Committee specifically for the CEL Token valuation issue, to ensure transparency and accountability.

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<sup>14</sup> In Re Papercraft Corp., 211 B.R. 813 (W.D. Pa. 1997) Section 3) Consistency With The Bankruptcy Code

D. A revaluation of the Committee's advocacy for equitable subordination in light of its failure to meet the tripartite conditions established in 'In Re Papercraft Corp.' and 'Matter of Mobile Steel Co.'

E. A directive for the Committee to present a revised settlement proposal that genuinely reflects the 'paramount interests of the creditors,' in accordance with the principles of equity and fairness that govern bankruptcy proceedings.

### **Section C: The Max Galka Expert Report**

23. Given the public exposure of creditors' details early in this case, leading to a daily influx of scam emails, the manner in which the report titled (EXPERT REPORT OF MAX GALKA) was served—lacking personalization, from an unfamiliar sender, with an unrecognizable attachment title—is highly problematic. This method, by high or by low, effectively reduced my response time and contributed to the delay in submitting this letter. It is unreasonable to expect recipients to discern the legitimacy of a critically important report served in a manner that exhibits multiple red flags commonly associated with phishing or spam. Therefore, I question the validity of the claim that the report was adequately served on all parties, including myself.

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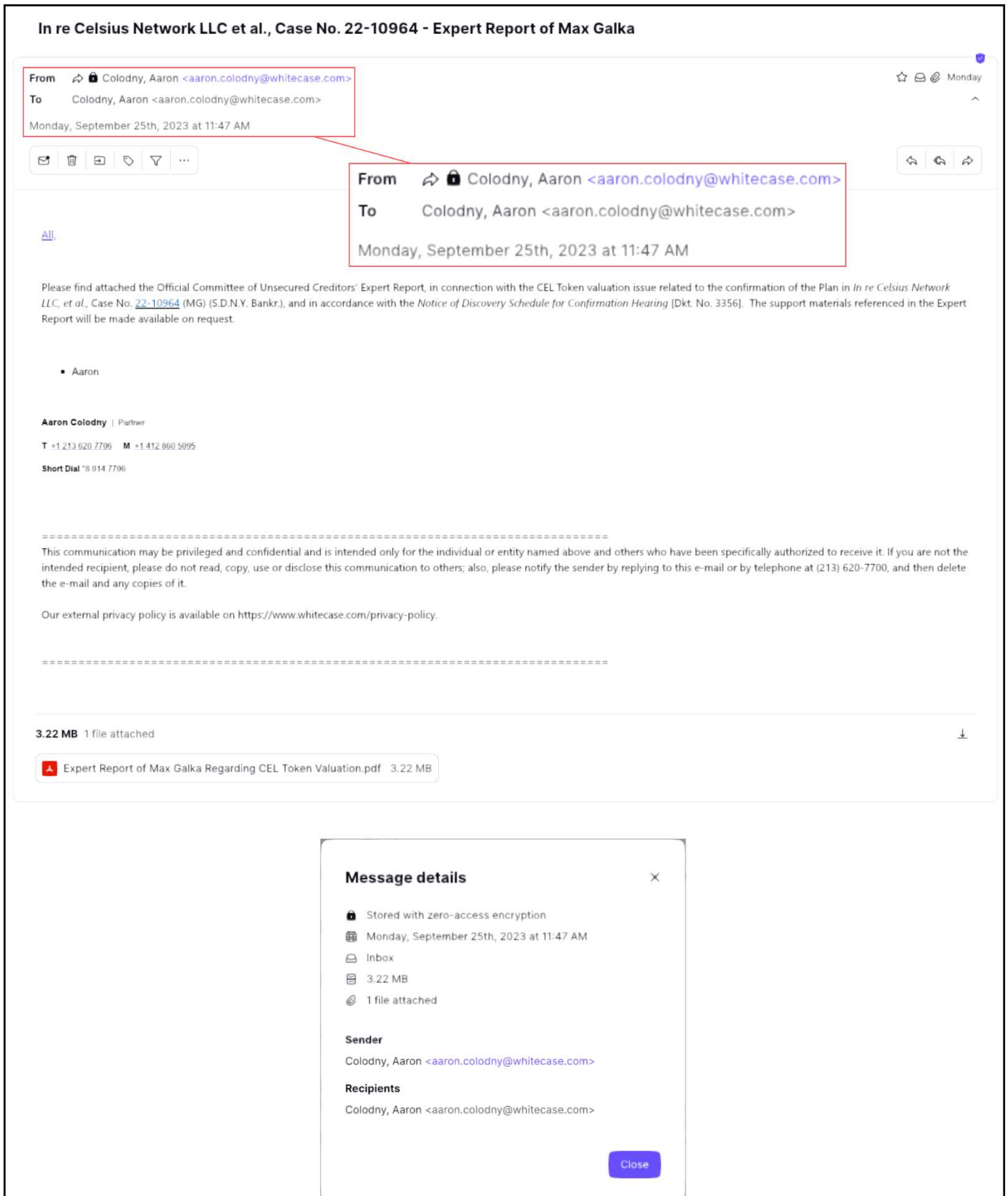


Figure 1; —lacking personalization, from an unfamiliar sender, with an unrecognizable attachment title—

24. The UCC initiated proceedings/claims alleging CEL tokens were securities subject to their regulation due to attributes/context of original distributions,

regardless of stated design of the Token<sup>15</sup>.

25. However, in making their case, the UCC appear to be presenting shifting legal theories about the nature and characterization of the digital assets over time that directly contradict what is been followed by the debtor. I'm at a contradiction here. Is the UCC directly challenging the acting interim CEO of Celsius Chris Ferraro's conclusions, that "between the Pause and the Petition Date, the market price fluctuated, settling at \$0.81/CEL on the Petition Date."?<sup>16</sup> The word he chooses is indicative of his mindset, 'settling', comes after some sort of disruption, therefore Mr. Ferraro's statement would represent what he believes to be intrinsic value of the token, as he settles on \$0.81. This number was arrived by the debtor using industry sound practices.

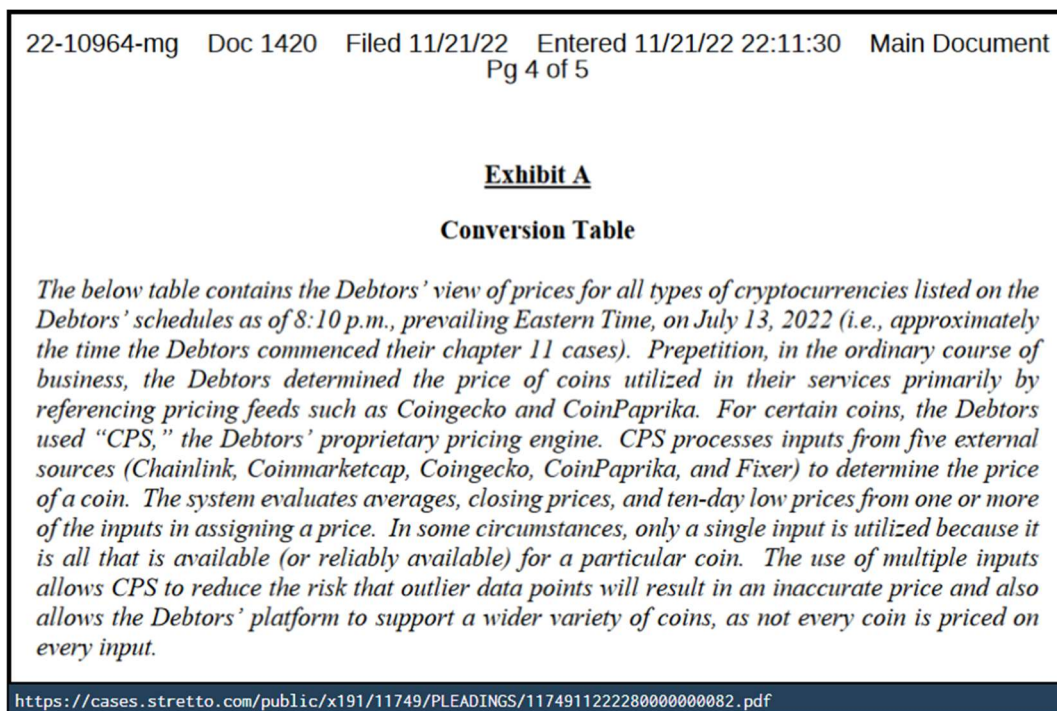


Figure 2: The methodology **employs multiple sources and diverse data points** from reputable industry standard sources like Chainlink, Coinmarketcap, Coingecko, and CoinPaprika, for robust price determination. It **adapts to single input circumstances** for lesser-known coins, **mitigates risk through data diversification**, **supports a wide**

<sup>15</sup> <https://www.allcryptowhitepapers.com/celsius-whitepaper/>

<sup>16</sup> Christopher Ferraro, In Support of the Proposed CEL Token Settlement, Page 12, P. 27  
<https://cases.stretto.com/public/x191/11749/PLEADINGS/1174909072380000000020.pdf> (filed Sept. 7, 2023).



*variety of cryptocurrencies, and provides time-specific pricing snapshots, making it a comprehensive and reliable approach for cryptocurrency valuation.*

26. Nevertheless, Mr. Ferraro's statement contains numerous contradictions and poorly reasoned conclusions. His assertion that “when (the) Celsius' buyback program ceased, the market reevaluated the price of CEL Token” is patently incorrect, and misleading. This statement can be easily refuted through a straightforward examination of historical data. As you can see the market was/is constantly re evaluating the price of the token, it never stops.

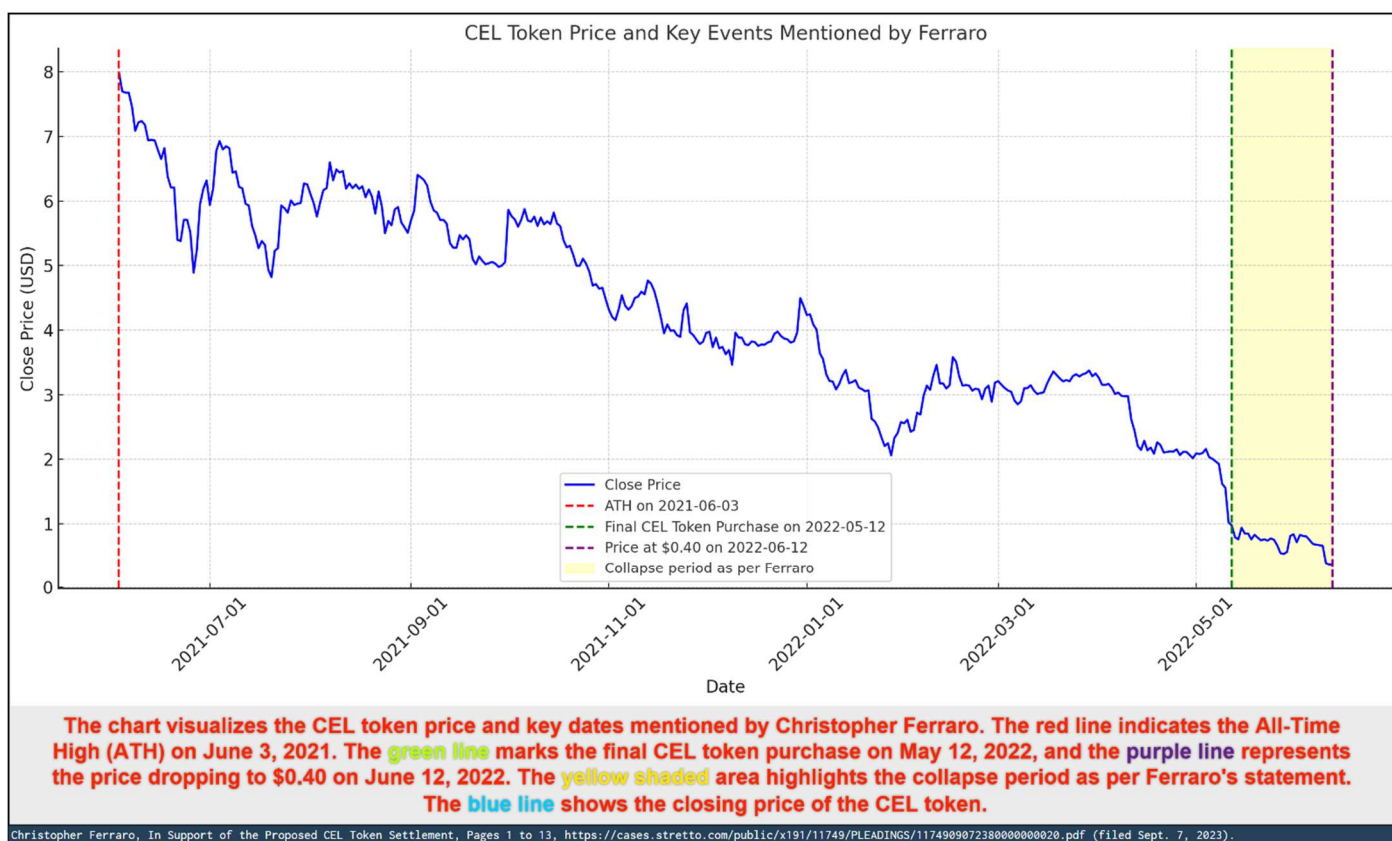


Figure 3: The chart visualizes the CEL token price and key dates mentioned by Christopher Ferraro. The red line indicates the All-Time High (ATH) on June 3, 2021. The green line marks the final CEL token purchase on May 12, 2022, and the purple line represents the price dropping to \$0.40 on June 12, 2022. The yellow area highlights the collapse period as per Ferraro's statement. The blue line shows the close price of the CEL token.

27. Despite the extensive duration of this 15-month case, there appears to be a lack of consensus among the Debtor, its counsel, the UCC, and its counsel regarding a fact-based valuation of the CEL Token. Notably, the Max Galka Expert report, released at a late stage, does not provide a petition date price for the CEL

Token. On the 28<sup>th</sup> of September, 2023, the court “inquired as to whether Mr. Galka would testify to the value of CEL Token on the Petition Date.”<sup>17</sup> In response, the UCC submitted a supplemental declaration that, along with Mr. Galka's testimony, but still, did not specify a price.

28. Otis Davis points out that “Mr. Galka, [...] neglected to make any reference to what, in his supposed expert opinion, would have been a fair and appropriate price for CEL token on the date of Petition in his report along with the evidence/methodology/rationale that would have been used to assert such a valuation.”<sup>18</sup> But the report has many issues, aside from not fulfilling its scope, there are glaring conflict of interest issues, accuracy issues, misinterpretations, and many assumptions based on declarative statements masquerading as opinion.
29. Given the substantial ongoing monthly expenditure of \$2,785,749.73 for Elementus Inc's services, it is reasonable to anticipate a report characterized by meticulous diligence, factual accuracy, and analytical precision. Mr. Galka states that he and his team “used Coinpaprika, the cryptocurrency market research platform used by the Debtors for other token pricing, and found that the CEL Token price at 10:00 p.m. E.T. on June 12, 2022, was \$0.355. At 10:15 p.m. E.T., after Celsius had released its tweet announcing the Pause, the market price was \$0.259.”<sup>19</sup> Besides the complete irrelevance of this price, and it having nothing to do with the price of the token 1 month later, there is no such data on Coinpaprika that matches Mr. Galka’s conclusions for that date.

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<sup>17</sup> Docket No. 3646 Page 1. P. 3

<sup>18</sup> Docket No. 3639 P.1

<sup>19</sup> Docket No. 3646 P.8

30. Figure 4 shows the price range from Coinpaprika between June 10, 2022 and June 13, 2022. During the whole 24 hours period of June 12, 2022 the CEL token price does not drop below \$0.37. **How did Mr. Galka and his team conclude it was \$0.355?**

CoinPaprika_CEL_price_custom_2023-10-02.csv			
	A	C	E
1	DateTime	Price	Volume (24h)
2	10/06/2022 12:00 AM	0.62977588	\$664,269.00
3	10/06/2022 4:00 AM	0.620353607	\$694,642.00
4	10/06/2022 8:00 AM	0.560305199	\$964,235.00
5	10/06/2022 12:00 PM	0.472038335	\$2,448,286.00
6	10/06/2022 4:00 PM	0.440990107	\$2,995,949.00
7	10/06/2022 8:00 PM	0.466610716	\$4,106,868.00
8	11/06/2022 12:00 AM	0.392446308	\$5,563,318.00
9	11/06/2022 4:00 AM	0.428874802	\$6,305,321.00
10	11/06/2022 8:00 AM	0.412664878	\$6,349,746.00
11	11/06/2022 12:00 PM	0.316066314	\$8,575,038.00
12	11/06/2022 4:00 PM	0.277582982	\$9,045,404.00
13	11/06/2022 8:00 PM	0.311706111	\$9,539,462.00
14	12/06/2022 12:00 AM	0.420213566	\$10,806,687.00
15	12/06/2022 4:00 AM	0.375858794	\$12,321,188.00
16	12/06/2022 8:00 AM	0.409344758	\$13,505,506.00
17	12/06/2022 12:00 PM	0.396933315	\$11,110,866.00
18	12/06/2022 4:00 PM	0.433848572	\$11,198,139.00
19	12/06/2022 8:00 PM	0.410418749	\$10,103,828.00
20	13/06/2022 12:00 AM	0.38017582	\$9,711,294.00
21	Average Price	\$0.408148	

Figure 4: Price range from Coinpaprika between June 10, 2022 and June 13, 2022.

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31. Figure 5 shows the chart the from the UCC's confirmation hearing presentation, created by Mr. Galka, on it is marked and labelled the pause period. Except that is not the correct dates, I added the magnification boxes (A, B) to the chart to highlight how they actually marked the start of the pause down to June 11, 2022 and the end, at petition date, marked as July 11, 2022. *It's only off by 3 days.* But as you can see in Exhibit 4, the pricing on that day averaged out to: \$0.35.

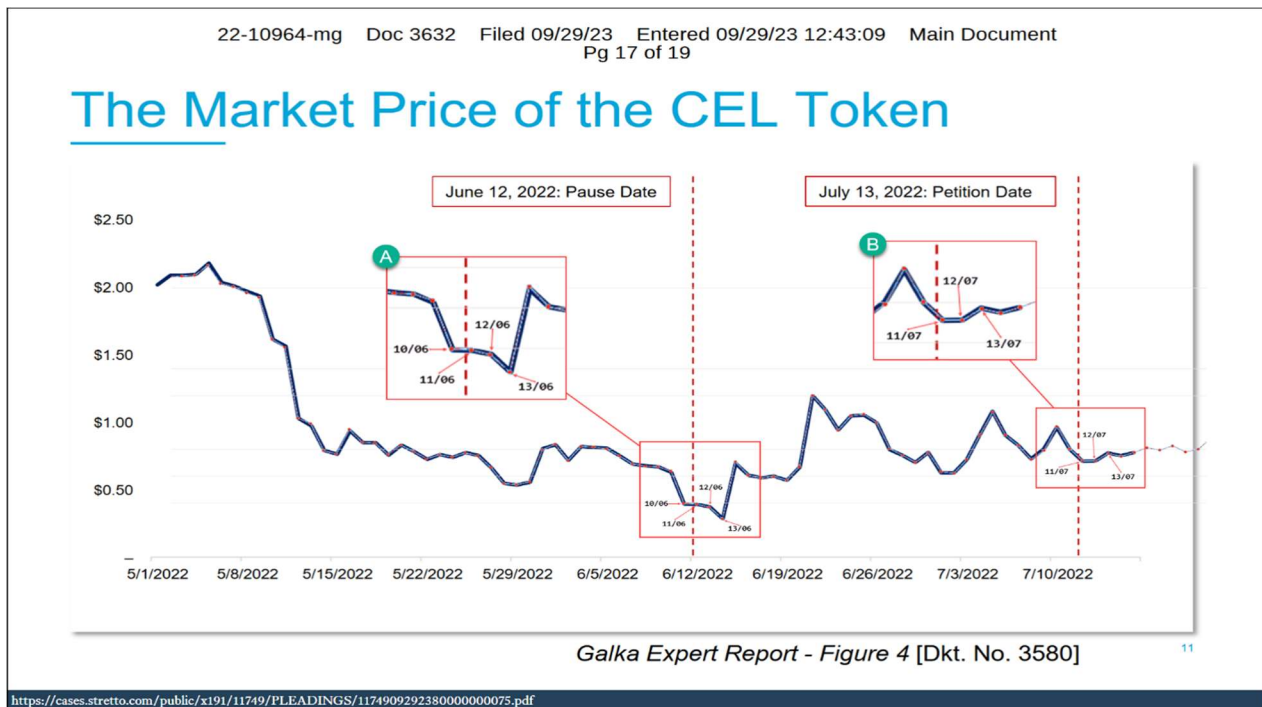


Figure 5: This chart incorrectly indicates the Pause day on the 11th of June, 2022 and the Petition Date as 11th of July, 2022.

a) To be Clear, according to CoinPaprika.com, the average daily CEL token price on June 11, 2022, was;

DateTime	Price	Volume (24h)
11/06/2022 00:00	\$0.392446	\$5,563,318.00
11/06/2022 04:00	\$0.428875	\$6,305,321.00
11/06/2022 08:00	\$0.412665	\$6,349,746.00
11/06/2022 12:00	\$0.316066	\$8,575,038.00
11/06/2022 16:00	\$0.277583	\$9,045,404.00
11/06/2022 20:00	\$0.311706	\$9,539,462.00

Average Price for June 11, 2022 **\$0.356557**

b) *To be Clear, according to CoinPaprika.com, the average daily CEL token price on June 12, 2022, was;*

DateTime	Price	Volume (24h)
12/06/2022 00:00	\$0.420214	\$10,806,687.00
12/06/2022 04:00	\$0.375859	\$12,321,188.00
12/06/2022 08:00	\$0.409345	\$13,505,506.00
12/06/2022 12:00	\$0.396933	\$11,110,866.00
12/06/2022 16:00	\$0.433849	\$11,198,139.00
12/06/2022 20:00	\$0.410419	\$10,103,828.00

Average Price for June 12, 2022      **\$0.407770**

32. How is this possible, how can this be taken seriously, they use a singular data source and still get it wrong. A brief real-world comparison of what this means for some 100,000 creditors: For 25,000 tokens at \$0.35 each, the total value would be \$8,750. For 25,000 tokens at \$0.40 each, the total value would be \$10,000. A difference of a \$1,250, a 14.29% difference. It may seem like nickels & dimes to Mr. Galka for an hour of his time, but this is a week's wages for the rest of us. This is unacceptable for a multi-dollar report. **Given these discrepancies, I strongly urge the court to reconsider the admissibility and reliability of Mr. Galka's expert report in its entirety.**

33. Moving onto the Report itself and in particular the short squeeze sections, and their reasoning. I present to the court the most basic explanation of each of the market dynamics at play;

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*Table 1. Comparative Analysis of Market Phenomena.*

<b>Term</b>	<b>Description</b>	<b>Requirements for Existence</b>	<b>Relationship &amp; Dependency</b>	<b>Galka Report</b>
<b>Short Sell</b>	Selling borrowed assets with the intent to buy them back at a lower price.	Borrowed assets, market to sell, intent to repurchase	<b>Basis for Short Squeeze</b> ; Cannot exist without a market	Ignored in Galka Report
<b>Short Squeeze</b>	Rapid increase in the price of a stock due to short sellers covering their positions.	Short sellers, buying pressure, limited supply	Triggered by Short Sell; <b>Cannot exist without Short Sell</b>	Concluded without identifying <b>Short Sell</b>
<b>Dislocated Market</b>	A market where assets are not priced according to their intrinsic value.	Market inefficiency, lack of information	<b>Cannot give rise to Short Squeeze</b> ; Can exist independently	Not adequately explored

*Table 2. Payoff Mechanisms in Short Selling and Short Squeezing.*

<b>Purpose</b>	<b>Short Sell</b>	<b>Short Squeeze</b>
	To profit from a decline in the asset's price.	To force short sellers to exit, thereby driving the price up.
<b>Secondary Purpose</b>	N/A	<b>Can also serve as a defensive mechanism to counteract a short-selling 'attack'.</b>
<b>Requirements for Existence</b>	Borrowed assets, a market to sell them in, and an intent to repurchase.	Presence of short sellers, buying pressure, and limited supply of the asset.
<b>Payoff Mechanism</b>	Investor profits by buying back the asset at a lower price than sold.	Investor profits by buying before the squeeze and selling at the higher price caused by short sellers covering.
<b>Blockchain Verification</b>	Borrowing and selling transactions initially, followed by repurchase transactions at a lower price.	Buying transactions before the squeeze, followed by selling transactions at a higher price during or after the squeeze.
<b>Relationship &amp; Dependency</b>	Basis for a Short Squeeze; Cannot exist without a market.	Triggered by Short Sell; Cannot exist without Short Sell.



	Short Sell	Short Squeeze
<b>Galka Report</b>	Ignored in Galka Report, undermining its conclusions about a Short Squeeze.	Concluded without identifying Short Sell, which is a fundamental prerequisite for a Short Squeeze.

34. The Galka Report fails to consider several key factors that could influence a short squeeze. Importantly, it does not account for defensive short squeezes, which should be identifiable by specific volume indicators both before and after the event. The report also overlooks the role of private wallets, where tokens bought off the exchanges might be stored. Due to these omissions, the report's conclusions are incomplete and fail to provide a comprehensive understanding of the market dynamics involved.

*Table 3. Critical Analysis of Galka Report's Scope and Failures.*

Scope Element	Failure Point	Explanation
<b>Trading Venues</b>	Unjustified Limits	If the report restricts its focus to FTX, why further limit the investigation to just 10 wallets? This double limitation undermines the objective of uncovering wrongdoing.
<b>Market-Making Agreements</b>	Incomplete Analysis	The report mentions market-making agreements but does not verify whether the desired spread was maintained, nor does it consider the impact of these agreements on market manipulation.
<b>Trading Volume</b>	Incomplete Analysis	If a short squeeze is identified, then logically, there must have been short selling activity to trigger it. The notion of a "dislocated market" does not absolve this contradiction; therefore, volume must be visible in some regard.
<b>Price Manipulation</b>	Inconclusive Findings	The report states that it could not determine price manipulation on FTX but discusses a short squeeze affecting the token price, a contradiction in terms.
<b>Defensive Strategies</b>	Ignored	The report does not consider the possibility of a short squeeze being used as a defensive strategy, a significant oversight.

Scope Element	Failure Point	Explanation
<b>Data Limitation</b>	Narrow Focus	The report limits its data to ten wallets and FTX, ignoring broader market dynamics and potentially missing key evidence.
<b>Motivations Behind Trading</b>	Forced Conclusion	The report forces a conclusion by attributing the short squeeze solely to a tweet with limited reach, ignoring the possibility of other motivations or defensive strategies.
<b>Reconciliation of Findings</b>	Failed	If the scope includes identifying the cause of a short squeeze, it must also identify the short selling activity that triggered it. By not doing so, it fails to fulfill its investigative scope.

35. Upon a thorough review of Mr. Galka's assertions regarding the valuation of CEL Token and supposed market dislocation, several critical inconsistencies and omissions have been identified that warrant immediate attention.

- a. **Absence of Short Sell Precursor:** Mr. Galka's central thesis that a short squeeze occurred lacks the foundational evidence of a precursor "short sell" event. A short squeeze is not a spontaneous market occurrence but rather follows an initial short sell. Without identifying this initial event, the argument for a short squeeze is fundamentally flawed.
- b. **Lack of Volume Indicators:** There is no evidence of specific volume indicators after the supposed short squeeze. The absence of these indicators undermines the notion that a defensive, or profit driven short squeeze occurred, as such an event would be identifiable by specific volume indicators both before and after the event.
- c. **FTX Exchange Inconsistency:** Mr. Galka's reliance on FTX data for his conclusions about CEL Token's trading volume and his subsequent



dismissal of any price manipulation on the same platform is contradictory. If FTX is the primary market for CEL Token, as Mr. Galka states, then any short squeeze should also be evident on FTX, which is not the case.<sup>20</sup>

- d. **Synthetic Short Positions:** The known utilization of synthetic short positions on FTX is a significant factor that Mr. Galka has entirely ignored. These synthetic positions exert downward pressure on the CEL Token's price. Therefore, the maintenance of a higher price despite this downward pressure could indicate a higher intrinsic value for the token than the \$0.81 cited.<sup>21</sup>
- e. **Ambiguous Price Valuation:** Mr. Galka does not provide any concrete metrics or figures concerning the size of the supposed short squeeze. This omission is glaring as it prevents any robust conclusion about what the CEL Token's price should be, either lower or higher. *Given that the majority of the supply was locked and not sold, the sustained higher price could very well point to a higher intrinsic value.*
- f. **Lack of Short Sell Event and Cash-Out Indicators:** The absence of evident cash-out events in the charted data directly undermines the theory of a short squeeze driving the CEL Token price. A short squeeze, by its nature, requires these precursor, a short sell, and concluding events for it to be successfully executed. Their absence in the historical data calls into question the very existence of a short squeeze.

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<sup>20</sup> Docket No. 3580 P. 78

<sup>21</sup> Docket No. 3620. Page 2. P. 1

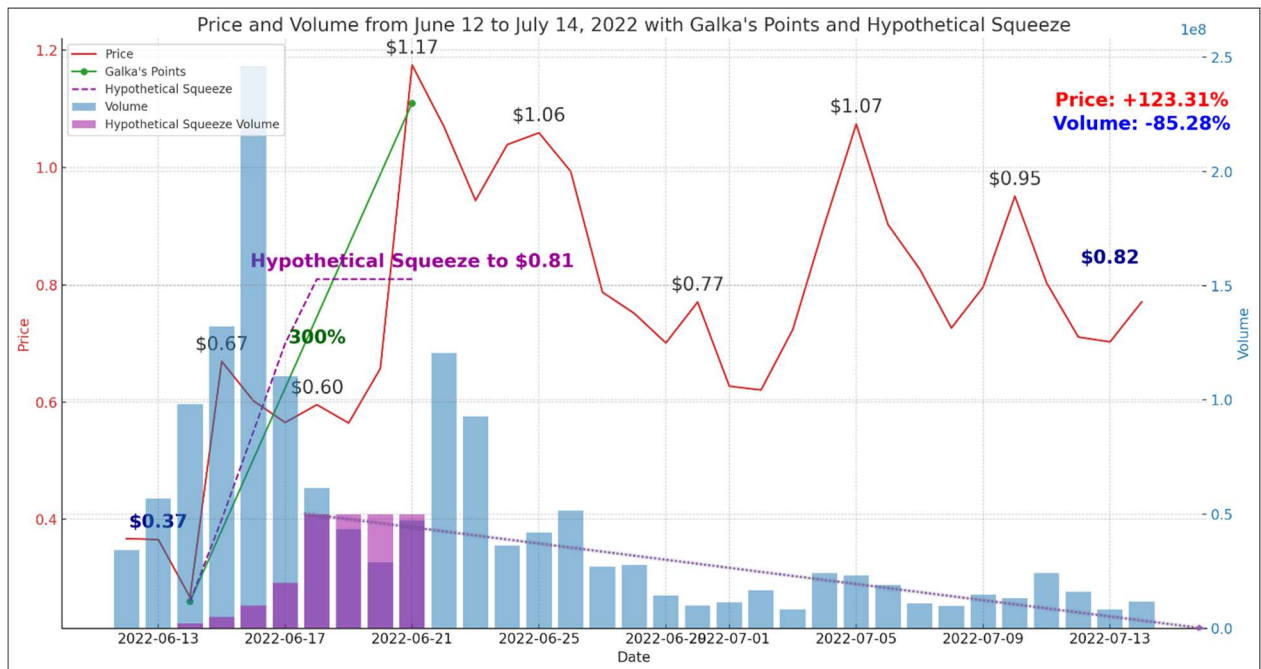


Figure 6: This chart showcases that the CEL Token's price and volume do not align with the typical indicators of a short squeeze. The chart does not display the high-volume spikes one would expect to see during a successful short squeeze, nor does it show a subsequent "dump" of assets back into the market. The volume percentage actually decreased while the price increased, a discrepancy that is incompatible with the mechanics of a short squeeze. Additionally, the hypothetical short squeeze line in purple reveals the scale of trading activity and the scale of dissipation, that would be necessary to elevate the CEL Token price to \$0.81. This theoretical line serves as a stark contrast to the actual data, emphasizing that the real-world trading volume was far from sufficient to induce such a price change.

g. **Misuse of 'Market Dislocation':** Mr. Galka's use of 'market dislocation' to justify a short squeeze is both intellectually lazy and misleading. A short squeeze is a specific financial event requiring particular conditions, such as a prior 'short sell,' which are not captured by the broad term 'market dislocation.' Furthermore, the conditions for a dislocated market—characterized by low liquidity and trading volumes—are mutually exclusive with those required for a short squeeze, which needs an active, liquid market. Therefore, the report's simultaneous assertion of a dislocated market and a short squeeze is logically flawed.

36. Mr. Galka at one point acknowledges “the public’s lack of knowledge regarding Celsius’s pre-petition purchasing activity and financial condition,”<sup>22</sup> but at the same time, he implies, this information vacuum does not apply to a short squeeze. It is incongruent to suggest that a 'short squeeze' could be effectively orchestrated in an information vacuum. The lack of transparent information would equally affect all market participants, including those purportedly involved in the 'short squeeze.' Therefore, the argument that the 'squeezers' could manipulate the market in such an environment lacks foundation.

37. In essence, a short squeeze, like a short sell, like a bank run, are information events. It requires a certain level of information sensitivity that would be absent in a state of "symmetric ignorance."<sup>23</sup> Therefore, if Mr. Galka suggests that a 'short squeeze' could happen in an information vacuum, it contradicts the very nature of what a 'short squeeze' is—an information-sensitive event.

38. **Relief for Section C:**

A. I respectfully urge the court to immediately dismiss Mr. Galka's report for its most glaring failure: *the omission of a Petition Date Pricing value*, which the court specifically requested. The report not only fails to fulfill the court's explicit directive but also employs a flawed methodology, resulting in material mischaracterizations and misleading conclusions.

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<sup>22</sup> Docket No. 3580 P139

<sup>23</sup> Holmstrom, Bengt. "Understanding the role of debt in the financial system." BIS Working Papers, No 479, 14 January 2015.

**Section D. Undisclosed Conflicts of Interest of Mr. Galka**

**39.** The conflict of interest involving Mr. Galka is both blatant and severe, warranting immediate attention. Mr. Galka, the CEO and founder of Elementus, has undisclosed ties to Cherokee Acquisitions, a company that has been actively buying claims in the ongoing Celsius Chapter 11 bankruptcy case. Vladimir Jelisavcic, the CEO and founder of Cherokee Acquisitions, was an early investor in Elementus and even served on its board for a period. Despite these connections, Mr. Galka testified under oath that his expert report was free of any "bias, undue influence, or undisclosed conflicts." This is clearly misleading, as Cherokee Acquisitions has purchased a staggering 173 claims in the Celsius bankruptcy, creating an undeniable conflict of interest that should disqualify Mr. Galka's report.<sup>24</sup>

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<sup>24</sup> <https://x.com/otisa502/status/1710006274421596171?s=20>

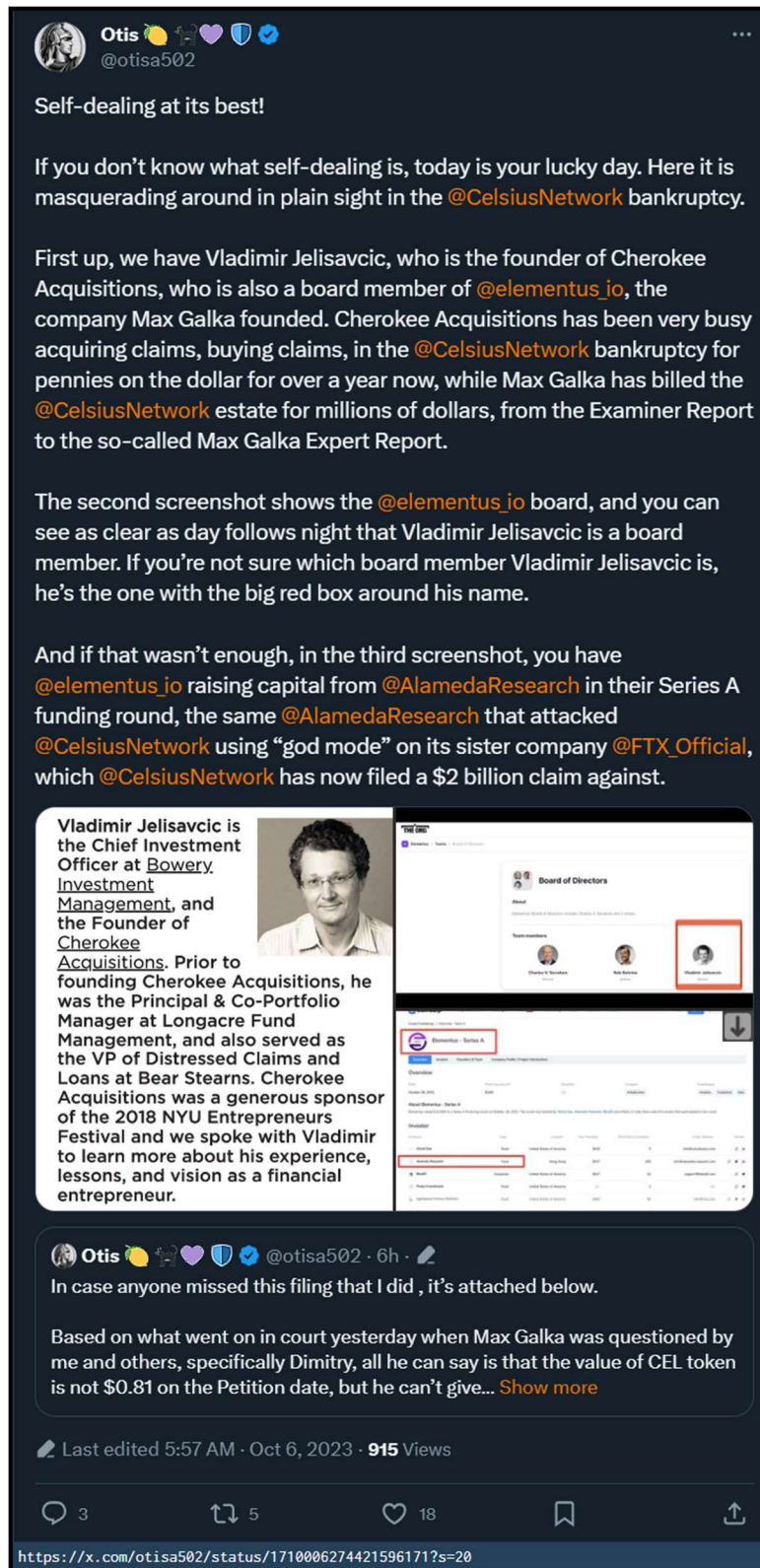


Figure 7: This is a clear and massive conflict of interest, While direct evidence may be lacking, the circumstances strongly suggest a correlation that cannot be dismissed as mere coincidence. The consistent negative narrative surrounding NewCo and the restructuring process aligns too closely with Cherokee's significant accumulation of 173 claims over the same period. It's worth noting that this level of fear, uncertainty, and doubt (FUD) is unique to the Celsius case and was not observed in the Voyager Chapter 11 proceedings. The difference may be attributed to Celsius's unique asset portfolio, including debt-free 120,000 crypto mining rigs.

40. Furthermore, Mr. Galka has another undisclosed conflict involving Alameda Research, a company from which Elementus raised at least \$200,000 in its Series

A funding round. Alameda Research is a subsidiary of FTX, against which Celsius has filed a \$2 billion claim. Mr. Galka's failure to disclose these conflicts not only undermines the credibility of his report but may also constitute a fraud on the Court.<sup>25</sup> **Was the UCC aware of these conflicts and failed to notify the Court?**

41. **Relief for Section D:**

- A. Mr. Galka's report shall be disqualified from being considered as evidence due to the identified conflicts of interest.
- B. The UCC shall disclose whether they were aware of Mr. Galka's conflicts and why they failed to notify the Court, if applicable.
- C. Immediate termination of all services from Elementus. Creditors should not be paying for this companies many failings.

**Section E. Judicial Estoppel and the Inherent Contradictions in the Debtors' and UCC's Positions across the \$2 billion claim against FTX, ET AL.**

42. Your Honor, the Debtors have filed a \$2 billion claim against FTX<sup>26</sup>, suggesting a valuation of \$2.88 per CEL token based on a total supply of 693 million tokens. Simultaneously, they argue in this Chapter 11 case that the CEL token is worth \$0.00, or at best, should settle for \$0.25. The mechanics of this are

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<sup>25</sup> Docket No 3620

<sup>26</sup> Kroll Claim No 3752, 4027, 3021, 3152, 3232, 3262, 3306, 3350, 3581, 3594, 3620, 3650, 3657, 3678, 3703, 3714, 3735, 3780, 3789, 3807 <https://restructuring.ra.kroll.com/FTX/Home-ClaimInfo>

perfectly explained in Otis Davis's "supplemental submission,"<sup>27</sup> but as I understand it, the doctrine of judicial estoppel could be invoked here. This principle is designed to prevent parties from taking conflicting positions in different legal proceedings, particularly when a court has relied on an original position. By asserting that the CEL token is worthless in this bankruptcy case, the Debtors and the UCC may be barred from claiming its substantial value in the lawsuit against FTX.

43. Moreover, this contradictory stance could amount to legal malpractice by the law firms White & Case and Kirkland & Ellis, who represent the Debtors and the UCC, respectively. Their conflicting positions devalue the \$2 billion claim against FTX, potentially harming the creditors who could then have grounds to sue these law firms for malpractice.

44. During one of the rare Committee Town Halls,<sup>28</sup> the UCC was asked, but failed to disclose the basis for their \$2 billion claim against FTX, further muddying the waters. At one point the UCC's counsel Mr. Colodny, is asked by Liberty Lover "what specifically did @FTX\_Official do that is causing @CelsiusNetwork to file a \$2 billion lawsuit against @FTX\_Official?", to which Mr. Colodny responds that he is "not going to get into confidential information." But if he were to take a "guess what I will say is that [@CelsiusNetwork](#) filed a claim against [@FTX\\_Official](#)." That they had to file them, "because the bar date was occurring in the [@FTX\\_Official](#) case, so it had to be filed in order to preserve those claims."

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<sup>27</sup> Docket No 3753 SUPPLEMENTAL SUBMISSION POST HEARING OF OTIS DAVIS

<sup>28</sup> Time Stamp 1:27:04 <https://twitter.com/i/spaces/1rmxPkyEljqJN?s=20>

45. Mr. Colodny cited confidentiality as the reason for not disclosing information. This raises serious questions.

- a. Firstly, the notion of withholding such crucial information from the creditors, who are the very constituents the UCC is supposed to represent, is problematic. The creditors have a right to know the basis of the claim that directly impacts the valuation of their assets, in this case, the CEL tokens.
- b. Secondly, the claim of confidentiality in this context could be seen as an attempt to obscure the contradictory positions taken by the Debtors and the UCC. If the \$2 billion claim against FTX is indeed for damages to the CEL token, then withholding this information only serves to further muddy the waters and could be seen as an attempt to avoid the implications of judicial estoppel.

46. In summary, the withholding of information not only erodes the credibility of the Debtors and the UCC but also adds another layer of complexity to the already complicated issue of judicial estoppel in this case. It raises questions about what exactly is being protected under the guise of "confidential information" and why it cannot be disclosed to the creditors who are most affected by these proceedings.

47. **Relief for Section E:**

- A. I ask the Court to direct the Debtors and the UCC to disclose all information received in the FTX Subpoena. This information is crucial for assessing the true value of the CEL token and the validity of the \$2



billion claim against FTX.

## **Section F. Simon Dixon and his influence over the UCC CEL Token evaluation**

48. In a recent court filing a certain based Mr. Simon Dixon has asked for a significant dollar payout for his purported contributions to this Ch 11 case. Stating that he has “detailed knowledge and extensive audience on social media platforms, which includes unsecured creditors, committee constituents, parties-in-interest. Accordingly, even prominent legal counsel, the Debtor and the Unsecured Creditors Committee (“UCC”) formally sought for Mr. Dixon to provide” his advice and guidance, to such an extent that he claims his “contributions are far greater than mere participation in these proceedings”, therefore his “activities are sufficient to support a contribution claim. *But-for* Mr. Dixon’s efforts, there is ample reason to believe that this case would be no different from the proceedings of cryptocurrency restructurings.”<sup>29</sup>

49. Mr. Dixon has consistently pushed the narrative of "lemon's and cat's,"<sup>30</sup> derogatory terms aimed at anyone who disagrees with his direction. These terms are used to describe individuals as attempting to defraud the estate, associating them with “squeezers”, who are "Mashinsky 'Lemon' supporters."<sup>31</sup> Separately, Mr. Dixon has made direct comments associating Otis and Mashinsky, in which he stated, “I used to think Otis & co were ignorant to Alex, now I think they are extensions of Alex doing his dirty work whether they know it or not. (31 Dec

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<sup>29</sup> Docket No 3672, P. 3, 4, 5

<sup>30</sup> X-EXHIBIT 252

<sup>31</sup> X-EXHIBIT 259

2022)”<sup>32</sup> Under this narrative Otis Davis was accused of facilitating crime on behalf of Alex Mashinsky, to the extent that the UCC stated in no uncertain terms during a Twitter Spaces town hall on Feb 17, 2023, that, “Otis Davis, manipulated CEL token based on the fact,” that he had the word “lemon”<sup>33</sup> his name. Around August 28, 2023 the UCC filed for Disclosure from Mr. Davis with the explicit intent of any communications he may have had with fellow squeezers and in particular Alex Mashinsky.

50. This later became a wholesale lie by the UCC. Used as means to intimidate Mr. Otis, they alleged to the court that, “Davis, Wildes and Caceres have failed to timely respond the subpoenas.”<sup>34</sup> In fact no subpoenas were ever issued, and thousands of dollars’ worth of fees later, on September 17, 2022, White & Case’s Mr. Sam Hershey admitted to the court that “No subpoena was issued to Mr. Davis, your Honor.”<sup>35</sup> This narrative of “Otis the Squeezer” came from Simon Dixon, months earlier. On what grounds did the UCC act on it, why? What evidence did he provide for the UCC to embark on an expensive, bitterly divisive witch hunt against another creditor? Will other creditors be targeted based on Mr. Dixon’s direction?

51. He claims intimate knowledge of the short squeeze, declaring it “started on June 14th 2022 by a #Celsius insider. Expect some names we know connected to these wallets.”<sup>36</sup> If that was the case, he would have given data over to the UCC, and they spent tens of thousands of creditors funds chasing Simon Dixon’s lies, as

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<sup>32</sup> X-EXHIBIT 94

<sup>33</sup> Docket No. 3331Page 3 of 10. P. 2

<sup>34</sup> Docket No 3464 Page 2 of 2

<sup>35</sup> 6:31 AM · Sep 19, 2023 X <https://x.com/otisa502/status/1703869409046233268?s=20>

<sup>36</sup> 8:14 pm · 29 Apr 2023 X <https://twitter.com/SimonDixonTwitt/status/1652255052650758146>

it currently stands Mr. Galka was charged with finding this evidence and went on to produce a report unable to show the short squeeze in any demonstrable way, or show the Petition Date price. Creditors are entitled to know if this multi-million-dollar goose chase was initiated based on information from Mr. Simon Dixon and what justification existed for such a futile pursuit?

52. We know that “as part of these Chapter 11 Cases, the Committee also issued a subpoena to the FTX debtors that asked for information regarding ten wallets that [...] team and I identified as engaging in unusual and suspicious behavior. Specifically, between the Pause and the Petition Date, ten wallets conducted 947 transactions and moved 15% of the total CEL Token volume, even though those 947 transactions only accounted for 3% of the volume of the transactions.”<sup>37</sup> **Did Simon Dixon recommend these wallets?**

53. Given the multiple roles and vested interests of Mr. Simon Dixon—as a creditor, a shareholder, he sold and profited from Celsius shares, as the CEO of Bnk To The Future (**BTTF**)—it is imperative for the sake of transparency and fairness that his communications and advice to the UCC be fully disclosed. Therefore, I request that any NDAs or confidentiality agreements that may be in place concerning Mr. Dixon's interactions with the UCC be lifted immediately. This will allow all parties to assess whether his influence has been unduly exerted on the UCC's actions and decisions, especially concerning the valuation of CEL tokens.

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<sup>37</sup> Docket No. 3580 P.87

54. To ensure transparency, all NDAs and confidentiality agreements related to asset redistribution must be disclosed. This focus is on the UCC's advice and agreements concerning the Debtors' plan, not on NewCo's sensitive data. If sensitive information is present, redactions are permissible. Given Mr. Simon Dixon's potential conflicts, full insight into the UCC's decision-making is essential

55. Furthermore, it is highly inappropriate for Mr. Dixon to receive any form of compensation from the estate until full disclosure of his communications and advice to the UCC is made public. Given his multiple roles and vested interests, coupled with the fact that he has secured an observer seat on the NewCo board, the situation is rife with potential conflicts of interest and raises serious ethical concerns. Mr. Dixon manipulated his way into negotiations by rallying creditors to pledge support for the Adhoc EARN group, only to use those pledges as evidence of direct support for himself. He then leveraged this purported support to secure an observer seat in exchange for agreeing to the UCC's CEL token valuation. This level of influence and manipulation is unacceptable and should be scrutinized before any compensation is awarded to him. Moreover, Mr. Dixon has litigated nothing and has already settled with the UCC and debtor. The appropriate time for him to seek compensation was then, at the negotiation table.

56. I have included a series of curated tweets [Exhibit A - X-Exhibits] at the end of this document, that go over the last year from Mr. Simon Dixon, they demonstrate in his own words and no one else's, his intent, behavior, and contributions. These exhibits serve as a compelling lens through which to scrutinize Mr. Dixon's manipulative and possibly narcissistic tendencies, revealing a pattern of behavior that is self-serving and often at the expense of others. His

overtly divisive tactics further substantiate this point. **Therefore, I take objection and ask the court to deny his \$571,028.50 cash grab.**<sup>38</sup>

57. Mr. Dixon is also the reason Michael Arrington from Arrington Capital, part of the plan sponsor, stepped down from the board seat, he revealed the recent “board observers”<sup>39</sup> appointments, as his reasons for leaving the board. It would be fair to say that, many creditors voted for the plan *because* Michael Arrington's role on the board was a significant factor in garnering creditor support for the plan. His business acumen and reputation instilled a sense of confidence in NewCo's future. His abrupt resignation was a shock to many, including myself, who viewed him as essential for steering NewCo in the right direction.

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<sup>38</sup> Docket No 3672 P. 44

<sup>39</sup> 11:40 PM · Sep 24, 2023 X <https://x.com/arrington/status/1705940251158430176?s=20>

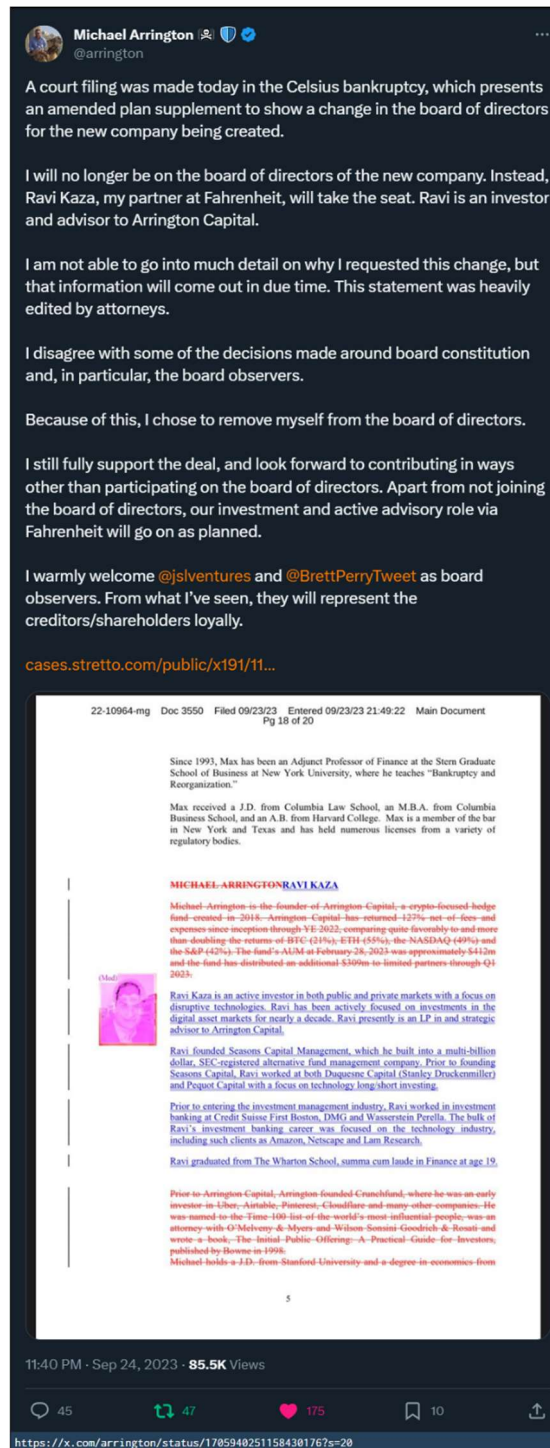


Figure 8: 11:40 PM · Sep 24, 2023 X <https://x.com/arrington/status/1705940251158430176?s=20>

58. The presence of Michael Arrington as a representative on the board significantly bolstered creditor confidence in the viability and future prospects of NewCo. It is reasonable to assert that, had the vote been conducted subsequent to Mr. Arrington's resignation, the outcome would likely have diverged substantially

from the initial results. Creditors are entitled to full disclosure concerning the circumstances that led Mr. Arrington to perceive Mr. Dixon as a sufficiently significant risk or liability to warrant his resignation at a pivotal juncture in cryptocurrency history—the Chapter 11 emergence of a major new corporation in a groundbreaking sector.

59. In the wake of Mr. Arrington's departure, Mr. Dixon issued a calculated statement, asserting his 'loyalty to creditors (NewCo shareholders) over personal gain.' This statement serves dual purposes: it implicitly questions Mr. Arrington's loyalty and motives while simultaneously bolstering his own credibility. Notably, Mr. Dixon emphasizes his willingness to 'give up [his] job offer to achieve creditor representation,' framing himself as a selfless advocate in contrast to those who 'block creditors.' His endorsement of the 'latest plan supplement' is unsurprising, given that it aligns with his settlement with the UCC.<sup>40</sup>

60. There are substantial questions about conflicts of interest. Mr. Dixon's overt focus on loyalty to his own company, as evidenced by the 380 exhibits, stands in stark contrast to Michael Arrington's resignation from the board of the NewCo. Arrington's explicit use of the term "loyalty" in his resignation statement serves as a significant red flag, suggesting that Dixon's appointment as a board observer could compromise the integrity and fiduciary responsibilities of the NewCo's governance. This situation not only casts doubt on Dixon's suitability for the role but also exposes the NewCo to potential legal liabilities, including challenges to the board's decisions and actions, which could have far-reaching implications for

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<sup>40</sup> X-EXHIBIT 379

the company and its stakeholders.

61. The UCC's relentless pursuit of their subordination agenda has led them into a precarious position, marked by increasingly questionable alliances with potentially conflicted parties. This strategy not only deepens the existing complexities but also casts a shadow over the long-term viability and integrity of their proposals. Michael Arrington's resignation, underscored by his emphasis on "loyalty," serves as a glaring red flag, warning of the severe and enduring consequences that these decisions may have for the NewCo and its stakeholders.

62. As of now, approximately seven months have passed since my initial letter to Kirkland & Ellis (K&E)<sup>41</sup>, outlining serious concerns about Mr. Simon Dixon's involvement and potential conflicts of interest in the Celsius Network Chapter 11 proceedings. Despite the lack of response, despite a reminder two weeks later, there has still been no response from K&E, ever, the unfolding events have only served to validate and escalate the issues I initially raised. Board resignations, questionable alliances, closed door meetings, minimal feedback and a lack of transparency have manifested, making my earlier calls for full disclosure, investigation, and ethical conduct even more pressing. The situation has developed in a manner that underscores the urgency of addressing these concerns.

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<sup>41</sup> EXHIBIT B



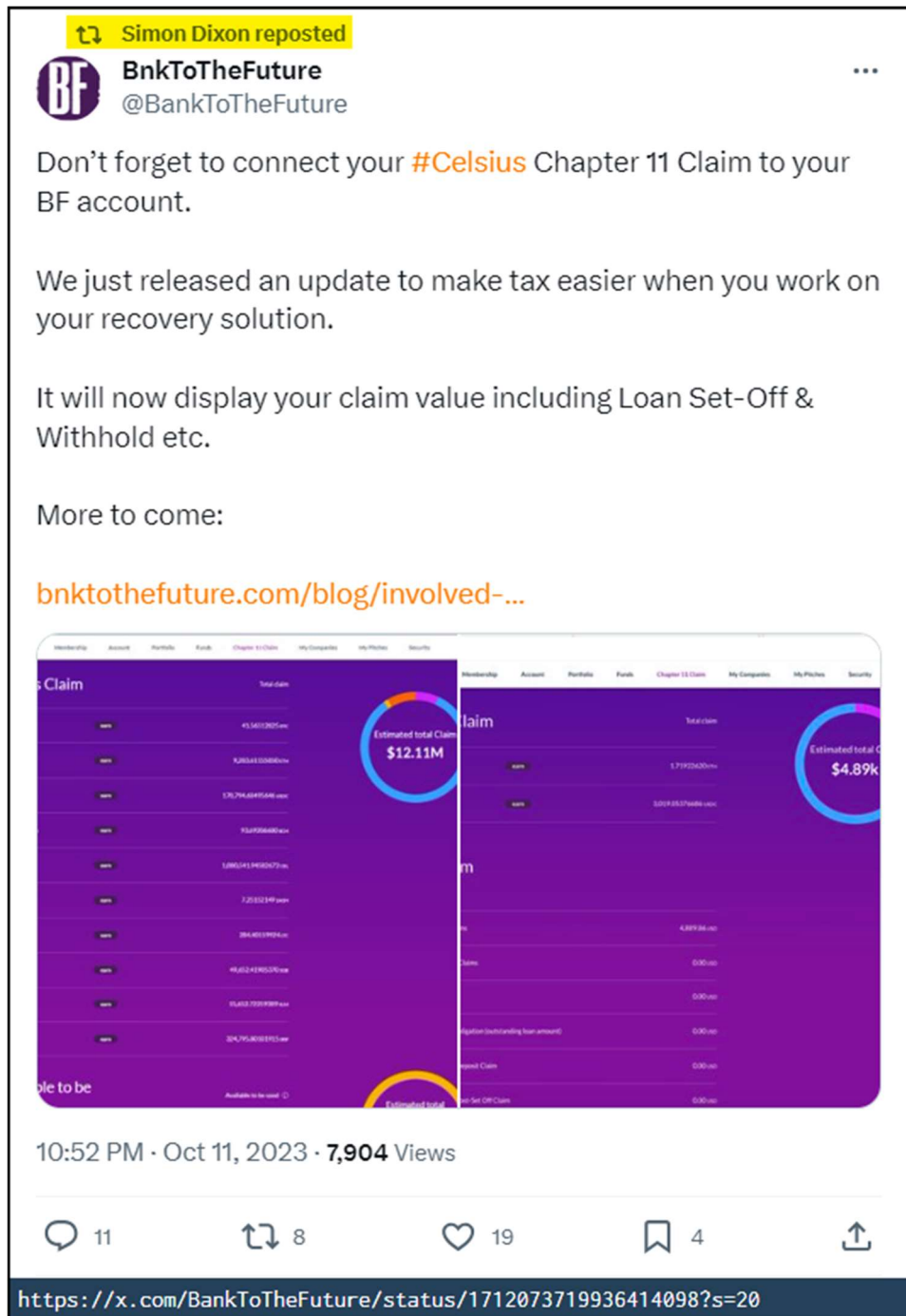


Figure 9: Doing the exact same thing I was concerned about 7 months ago. Is he speaking as a Celsius Board Observer, as he, encourages NewCo creditors to join his offshore platform? How is this not a conflict of interest? Creditors do not have investor protections in the Cayman Islands.

### 63. Relief for Section F:

- A. Denial of Mr. Dixon's claim for financial compensation, he has not litigated anything on anyone's behalf, if he spent money promoting himself, that's his

prerogative, the Celsius Estate should not be liable for his self-promotion.

B. Lifting of any NDAs--Full disclosure of Mr. Dixon's communications and advice to the UCC.

C. Limited Scope Audit of Mr. Dixon's roles and vested interests to assess potential conflicts, with findings to be made public.

### **Section G: Nugensis Expert Report and Conclusions**

64. In line with the Committee's reliance on legal formalism, the settlement must be 'above the lowest point in the range of reasonable outcomes, fair and equitable, and in the best interest of the estate' (Protective Comm. for Indep. S'holders of TMT Trailer Ferry, Inc. v. Anderson, 390 U.S. 414, 424), I argue that the Galka Report fails this standard by its narrow and misleading focus on a single tweet as the cause of the short squeeze. Furthermore, the Court 'does not need to decide issues of law and fact raised by the settlement' (TD Capital Grp. LLC v. First Union Baptist Church of the Bronx), yet the Galka Report forces the Court into a corner by presenting a skewed set of facts. Moreover, the Court is not required to conduct a 'mini-trial' of the underlying facts and merits, but it 'must evaluate the facts that are necessary to allow it to assess the range of reasonable outcomes and make an independent judgment about the settlement' (In re Charter Commc'ns, 419 B.R. 221, 252). The Court should note that Mr. Galka's report attributes the short squeeze solely to a tweet by Otis Davis, ignoring other market dynamics and defensive strategies. This narrow focus skews the facts, making it impossible for the Court to assess a range of reasonable outcomes. While

'settlements and compromises are favoured in bankruptcy,' especially when supported by estate fiduciaries and affected creditors, they must still meet the criteria of being in the best interest of the estate to expedite its administration (In re MF Global Inc., 2012 WL 3242533, at \*5 (Bankr. S.D.N.Y. Aug. 10, 2012) (Glenn, J.). **As a viable alternative, I am willing to accept the valuation given in the NuGenesis report, which sets the petition date price at \$0.71, as a basis for settlement.**

65. The Galka report's methodology is fundamentally flawed, failing to provide an accurate valuation of the CEL token. Its limited scope, which ignores OTC deals and other trades, artificially depresses the token's value. Moreover, the report's focus on on-chain data is misguided, as most digital asset transactions occur off-chain. The report also misinterprets common industry practices like market making and liquidity provisions as manipulative, which is a gross oversimplification. Such practices are integral to the crypto industry and should not be used as a basis for devaluing a token. Therefore, the Galka report's conclusions are not only misleading but also methodologically unsound.

66. In the absence of a definitive valuation from expert witness Max Galka, the court may find itself leaning towards the proposed \$0.25 value for the CEL token. This could be particularly likely if counsel argues that this value is sufficient for the restructuring plan to proceed. Such a situation would raise questions about the 'range of reasonableness' under Iridium Factor 3.

67. However, during the October 2, 2022 confirmation hearing, your Honor said to Mr. Davis, that "The price on the petition date, if it was manipulated, does not

reflect the value of the CEL token on the petition date. If you have a witness who is going to testify to give an opinion on value, I'll certainly listen to that. It will be subject to any objections or anything. But if you have a witness, I gave a deadline for anyone objecting to confirmation to submit written testimony supporting that position."

68. In accordance with your Honor's guidance during the October 2, 2022, confirmation hearing, I respectfully request that the Court exercise its discretionary powers to admit our newly acquired expert witness and their report. There has been an alternative 'Economic Valuation of CEL Tokens as of May 1, 2022'<sup>42</sup> report, prepared by Nugenesis, that presents a proper and rigorous valuation of the token that is based on an analysis that prioritizes market forces as the fairest determinant of asset value, diverging from the Galka Report that leans on theoretical constructs and expert opinions.

69. It is particularly disconcerting that ordinary creditors, many of whom lack the resources for legal representation due to their funds being locked on the platform, are expected to produce an expert-level report in mere days. This expectation is especially troubling given that the UCC, which has been funded by our locked assets and had over 9 months to prepare, released their fundamentally flawed Galka report only on September 27, leaving little to no time for adequate scrutiny or alternative analyses. No one could have anticipated the need for an alternative expert report. All this for a valuation that, at the end of the day, would result in less than a '2% average change in recovery.'<sup>43</sup>

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<sup>42</sup> Docket No. 3752

<sup>43</sup> 6:40 PM · Oct 9, 2023 X <https://x.com/CelsiusFacts/status/1711285596037984696?s=20>

70. In contrast to the committee's valuation of \$0.25 for the CEL token, the Nugenesis Report's valuation of \$0.71 is predicated on a rigorous, dual-segmented methodology that comprehensively amalgamates traditional Tokenomics and real-world market valuations. By anchoring its analysis in a temporally confined, stable trading window, the report mitigates the distortive effects of speculative and orchestrated market activities, thereby enhancing valuation integrity. The intrinsic attributes of CEL—utility, network strength, and growth potential—are incorporated alongside market dynamics such as liquidity strategies and potential buybacks, culminating in a nuanced valuation. Further, the report's legal and methodological rigor, underscored by its unwavering neutrality and temporal focus up to the petition date, lends it evidentiary weight. Through a comparative analysis with extant cryptocurrencies, it situates CEL's valuation within broader market trends, thereby fortifying its claim that \$0.71 is a market-consistent, legally defensible valuation that more accurately reflects the token's true essence and potential vis-à-vis the committee's \$0.25 valuation.

71. **Relief for Section G:**

- A. The Court should reject the Galka Report due to its methodological flaws and narrow focus, which fail to meet the standard of being in the best interest of the estate.
- B. The Court should admit the NuGenesis report into evidence as it provides a more accurate and comprehensive valuation of the CEL token.

**C. The Court should consider the valuation of \$0.71 per CEL token, as presented in the NuGenesis report, as the basis for any settlements or distributions.**

**Section F: Combined relief table:**

<b>Relief for Section A: The vote</b>	
A	Immediate disclosure of all 'FOIA CONFIDENTIAL' documents that the Committee possesses, relevant to the CEL token valuation.
B	The immediate unbundling of the CEL token valuation from other matters in the voting process is imperative to allow approximately 108,000 creditors the opportunity to express their specific views on the 25-cent CEL token valuation, as the current structure inevitably leads to appellate action.
<b>Relief for Section B: 'Dissatisfied Creditors'</b>	
A	A formal retraction by the Committee of the unsubstantiated claim regarding coordinated efforts leading to the increase in the price of the CEL Token, and an immediate directive to cease the use of the term 'dissatisfied creditors.' Both actions are misleading and misrepresent the true nature of our objections, which are rooted in a demand for transparency and full disclosure.
<b>Relief for Section C: Challenging the UCC's Reliance on Iridium Factors</b>	
A	Immediate dismissal of the Committee's proposed 25-cent CEL Token valuation, given its failure to align with the Iridium factors and the principles of equity and fairness.
B	Consideration of Cathy Lau's proposed modification to 'Disqualify the use of CEL token holders' acceptance of the plan to count as the acceptance of the 25-cent CEL token price,' as it directly addresses the flaws in the Committee's approach.
C	An immediate, itemized accounting of all legal fees and expenditures incurred by the Committee specifically for the CEL Token valuation issue, to ensure transparency and accountability.
D	A revaluation of the Committee's advocacy for equitable subordination in light of its failure to meet the tripartite conditions established in 'In Re Papercraft Corp.' and 'Matter of Mobile Steel Co.'
E	A directive for the Committee to present a revised settlement proposal that genuinely reflects the 'paramount interests of the creditors,' in accordance with the principles of equity and fairness that govern bankruptcy proceedings.
<b>Relief for Section C: The Max Galka Expert Report</b>	
A	I respectfully urge the court to immediately dismiss Mr. Galka's report for its most glaring failure: the omission of a Petition Date Pricing value, which the court specifically requested. The report not only fails to fulfill the court's explicit

	directive but also employs a flawed methodology, resulting in material mischaracterizations and misleading conclusions.
<b>Relief for Section D. Undisclosed Conflicts of Interest of Mr. Galka</b>	
A	Mr. Galka's report shall be disqualified from being considered as evidence due to the identified conflicts of interest.
B	The UCC shall disclose whether they were aware of Mr. Galka's conflicts and why they failed to notify the Court, if applicable.
C	Immediate termination of all services from Elementus. Creditors should not be paying for this companies many failings.
<b>Relief for Section E. Judicial Estoppel and the Inherent Contradictions in the Debtors' and UCC's Positions across the \$2 billion claim against FTX, ET AL.<sup>1</sup></b>	
A	I ask the Court to direct the Debtors and the UCC to disclose all information received in the FTX Subpoena. This information is crucial for assessing the true value of the CEL token and the validity of the \$2 billion claim against FTX.
<b>Relief for Section F. Simon Dixon and his influence over the UCC CEL Token evaluation</b>	
A	Denial of Mr. Dixon's claim for financial compensation, he has not litigated anything on anyone's behalf, if he spent money promoting himself, that's his prerogative, the Celsius Estate should not be liable for his self-promotion.
B	Lifting of any NDAs--Full disclosure of Mr. Dixon's communications and advice to the UCC.
C	Limited Scope Audit of Mr. Dixon's roles and vested interests to assess potential conflicts, with findings to be made public.
<b>Relief for Section G: Nugenesis Expert Report and Conclusions</b>	
A	The Court should reject the Galka Report due to its methodological flaws and narrow focus, which fail to meet the standard of being in the best interest of the estate.
B	The Court should admit the NuGenesis report into evidence as it provides a more accurate and comprehensive valuation of the CEL token.
C	The Court should consider the valuation of \$0.71 per CEL token, as presented in the NuGenesis report, as the basis for any settlements or distributions.

72. **Reservation of Rights;** I reserve the right to amend, modify, or supplement this document and any exhibits or attachments herein, especially in light of the rapidly evolving nature of blockchain technology and financial markets. Such

## Exhibit A

**X-EXHIBIT 1.** [12:03 pm · 14 Jul 2022](#)

“N apology needed or fight. [@CelsiusNetwork](#) [@BankToTheFuture](#) we prepared for this. We now turn a shit situation into the best outcome for [#DepositorsFirst](#) - you get a say - Embattled crypto lender Celsius files for bankruptcy protection”

**X-EXHIBIT 2.** [4:12 pm · 16 Jul 2022](#)

“OPINION: The [@CelsiusNetwork](#) Chapter 11 filing was an attempt at a ‘Get Out Of Jail Free’ filing for [@Mashinsky](#) & he is likely to demand a high price to support proposals that attempt to recover funds. [#DepositorsFirst](#) - Celsius Declares Bankruptcy.”

**X-EXHIBIT 3.** [7:46 pm · 19 Jul 2022](#)

“#Celsius has option if you want out at a haircut & option for those that want a long crypto haircut with mining. I want option 3 - crypto back at haircut + mining + equity in a company with a potential future [#DepositorsFirst](#). ***@Mashinsky wants 120 days for #AlexFirst settlements.***”

**X-EXHIBIT 4.** [1:30 am · 21 Jul 2022](#)

“Just got off the phone from Chapter 11 council. They think I still might be able to join the [@CelsiusNetwork](#) committee and will be filing an application for me. Not sure if it will be accepted but they think I can join. I though I could not before.”



**X-EXHIBIT 5.** [4:19 pm · 23 Jul 2022](#)

“[#Bitcoin](#) Investment Bank is different to bank. Not true. It would be much better to deploy capital directly into [@BankToTheFuture](#) than to deal with [@CelsiusNetwork](#) headache. The Celsius headache is about [#DepositorsFirst](#) & creating an aligned solution.”

**X-EXHIBIT 6.** [1:12 am · 25 Jul 2022](#)

***“Great summary [@AaronDBennett](#) but very painful to watch - More PROOF Of Misrepresentation From Celsius”***

**X-EXHIBIT 7.** [10:18 am · 27 Jul 2022](#)

“1) I hope I’m wrong, but my big concern about “crypto long” is the [@CelsiusNetwork](#) balance sheet shows #crypto assets of \$1.7 billion opposite user liabilities of \$4.7 billion - suggesting they are crypto short by up to \$3 billion!!!”

**X-EXHIBIT 8.** [10:18 am · 27 Jul 2022](#)

“2) This is not only an issue for creditors who trusted [#Celsius](#) to preserve their crypto, but it makes nonsense of Celsius' crypto long concept.”

**X-EXHIBIT 9.** [10:18 am · 27 Jul 2022](#)

“3) It makes me think [#Celsius](#) wants to value customer claims in [\\$USD](#) otherwise a [#Bitcoin](#) bull market will only increase the size of their debt beyond return & mining only fills a tiny fraction of the hole. Again, I hope I’m wrong.”

**X-EXHIBIT 10.** [6:55 pm · 28 Jul 2022](#)

“The buy that does not make sense is that I’m bringing everybody with me who wants to join and simply adding additional upside on whatever Celsius comes up with. I’m also helping people understand what I think went wrong. I’d much rather have what I signed up for & move on.”

**X-EXHIBIT 11.** [9:46 pm · 23 Jun 2022](#)

“People keep asking me as a [#Bitcoin](#) guy why I want to action a free market solution for [@CelsiusNetwork](#) - I’m a depositor with a small portion of my total wealth lent - it’s worth tens of millions. I’ll be fine whatever happens, but other people depend on those deposits. [@BankToTheFuture](#) has shares worth \$170m. If depositors are not

made good I believe those shares maybe worthless & I don't believe TradFi will be able to deliver the best outcome for depositors. There is a huge difference between a free market solution and a government bailout using taxpayers money. I want to execute a free market solution to prevent financial loss for those that depend on those deposits whilst our economy inflates away into a depression. Since 2011 I've been involved in over 100 deals in the [#Bitcoin](#) sector & countless M&A and disaster recovery plans. Nobody has the experience I bring to this deal. Regulations have to be met for this deal and for the yield sector & I co-founded the longest standing company in [#Bitcoin](#) and the worlds first crypto securities business in 2010. We got the balance between compliance & financial innovation right to survive this long. I'll share more on [@NewsAsset](#) next week. I'm here to do the best I can for depositors with the influence I have as a shareholder and track record of value I've added in the [#Bitcoin](#) sector since 2011. Live updates here."

**X-EXHIBIT 12.** [10:08 pm · 23 Jun 2022](#)

"It's a small part of my wealth. I diversify for all outcomes. @BankToTheFuture invested when @CelsiusNetwork was a lot smaller and those shares became worth a lot more on their last funding round. @BankToTheFuture has invested in most of the biggest companies in #Bitcoin."

**X-EXHIBIT 13.** [8:48 am · 3 Sep 2022](#)

"Global is the goal. We've spent 10 years building technology around global securities laws compliance at [@BankToTheFuture](#) to allow as many to invest in the future of finance as possible."

**X-EXHIBIT 14.** [11:24 pm · 9 Sep 2022](#)

"The reasons why I have been explaining from day one why [@CelsiusNetwork](#) are not your friends - CELSIUS NETWORK UPDATES - Examiner vs Ch.11 Trustee & MASSIVE Kirkland Conflicts."

**X-EXHIBIT 15.** [6:20 am · 28 Sep 2022](#)

"New video uploaded to my channel - Alex Mashinsky Resigns | 2 Hour Simon Dixon Twitter Space RECORDING | 27.09.2022."

**X-EXHIBIT 16.** [8:39 pm · 3 Oct 2022](#)

"**1/15**) #Celsius - Where are we now? We have a leaked recovery idea

that highlights #Celsius wants to take on almost 50 regulators that are investigating them for offering unregistered securities by issuing more unregistered securities. Leaked Idea: **2/15**) They want to issue an IOU token (A security I presented to them before Chapter 11) backed by \$BTC \$ETH \$USDC compensating stolen crypto with \$CEL & market pricing. \$BTC \$ETH \$USDC but \$CEL is in centre of criminal insiders investigations & creates regulatory problems. **3/15**) If @Kirkland\_Ellis publishes a legal opinion that this IOU Token is NOT a security for regulators to approve & issues another one that \$CEL is not a security then we can stop arguing, playing lawyers on Twitter & take plan seriously whilst we push for compliant equity too. **4/15**) If we don't see that before exclusivity expires I interpret that as a stalling tactic to sell o"ur assets in auction pretending a reorg is coming. All my reorg efforts are met with requests to bid on assets which I believe gives a worse result for creditors. See predictions: **5 /15**) I believe selling our assets in auction involves a unacceptable haircut & the dollar value of our assets at the bottom of the market as we have seen with the @investvoyager auction. @Mashinsky stole our crypto & @SBF\_FTX may benefit. @SBF\_FTX confirmed to me here: **6/15**) My commitment to the community is that @BankToTheFuture would not benefit at creditors expense unless we offer all our resources to a reorg. with the goal of making creditors whole if the assets perform as we did with @bitfinex Case Study Here: **7/15**) What is involved? A security token giving creditors access to revenue streams like mining etc. Convertibility into compliant creditor-led newco. equity. Access to what funds remain with an incentive to stay. A home for loans in a community funded business. **8/15**) How this looks? Reorg. plans can only come from @CelsiusNetwork during exclusivity. It could be done as a creditor organized reorg. after exclusivity in conjunction with rhe @CelsiusUcc but we need to be organized as one creditor group for that to work. See concept here: **9/15**) I commit to supporting @CelsiusNetwork or @CelsiusUcc to make creditor-led reorg. happen but I refuse to bid on your assets in auction for cheap as myself as a creditor would fight against my own offer. Remember my commitment: **10/15**) I strongly object to extension of exclusivity unless we see a legal opinion from @Kirkland\_Ellis that the IOU Token & \$CEL are not securities OR a reorg/partnership with a registered securities company. If not I believe they want to stall & sell our assets. **11/15**)

They have started the auction process. They run out of \$USD this year / early next year. Regulators object to them selling our assets. I can only interpret this as @CelsiusNetwork wanting to sell our assets in auction at the bottom of the market @SBF\_FTX wins. We lose. **12/15)** To combat this I think we need to be ready with a creditor reorg concept & a strategy to let the hundreds of thousands of creditors not on Twitter know that our assets maybe best served through a creditor reorg. with @CelsiusUcc before they vote to auction them off. **13/15)** I believe an optimism creditor-led reorg. considers regulations & compliance, funding, loans, earn, custody, mining & staking, equity, security tokens (if K&E legal opinion is not provided) & access to withdrawals of what's left. A creditor plan by creditors for creditors. **14/15)** If we let @CelsiusNetwork / @CelsiusUcc extend without a compliant plan backed by legal opinions before exclusivity ends then I believe this ends in our assets being auctioned off or Chapter 7 once the examiner reveals @Mashinsky & others activities. **15/15)** I volunteer to continually communicate subject to NDA constraints, but I need qualified project managers & leaders for each interest group to help. I have to focus on big negotiations & keeping you informed. It can't be my plan. It has to be ours."

**X-EXHIBIT 17.** [12:33 am · 4 Oct 2022](#)

"Best way to execute that is to have a secondary market for the equity where new investors can buy your shares once issued. It's something to think about though. We have a secondary market at @BankToTheFuture here that we are rebuilding in beta."

**X-EXHIBIT 18.** [1:56 am · 5 Oct 2022](#)

"Another @CelsiusNetwork co-founder resigns. Another insider investigation on pre-pause withdrawals. Still no recovery plan. Cash still burning. Creditor-led Reorg. Please."

**X-EXHIBIT 19.** [3:49 am · 5 Oct 2022](#)

"I got asked a question by @CNBC - they asked if @Mashinsky or @SBF\_FTX is more to blame as Alex blames Sam. My answer was @Mashinsky scammed us & commuted fraud & @SBF\_FTX profited from it - like shorting a market before crisis - it may not be illegal, but it sure feels wrong."

**X-EXHIBIT 20.** [7:49 pm · 6 Oct 2022](#)

“1/5) Yesterday was a lot to take in. Like the old days [@Mashinsky](#) promised retail investors that we don’t need licenses & we just need to trust a plan as mining will fill the hole alongside other assets whilst we sort out equity & regs later at which point we can just TRUST.”

**X-EXHIBIT 21.** [7:49 pm · 6 Oct 2022](#)

“2/5) The community asked questions that were met with anger by Alex, whilst other hard working community members listed assets we want to maximise with ideas to leave regulated stuff to the highest bidders. We already are a fund managing investors assets that should be regulated.”

**X-EXHIBIT 22.** [7:49 pm · 6 Oct 2022](#)

“3/5) NOT legal advice. Chapter 7 is liquidating assets & distributing them fairly & compliantly. Chapter 11 involves securities as we are looking for a vehicle to manage our assets as per a disclosure document. Creating tokens to pay creditors is likely a debt security too.”

**X-EXHIBIT 23.** [7:49 pm · 6 Oct 2022](#)

“4/5) I commit to working with [@CelsiusNetwork](#) & [@CelsiusUcc](#) to find a compliant solution to execute a creditor-led reorganisation. We deserve the assets. Chapter 7 is how you avoid licenses, but few of us want that. A reorganisation needs licenses to make the most of our assets.”

**X-EXHIBIT 24.** [7:49 pm · 6 Oct 2022](#)

“5/5) We have to remove legacy culture of empty promises, misrepresentations & one sided narratives. Good leadership has to create a culture of trust that the community can govern. There is something special to create together. We can’t get scammed again.”

**X-EXHIBIT 25.** [3:45 am · 10 Oct 2022](#)

“We don’t need to argue if mining can fill the hole. Treat it as one company in our own fund to fill the hole. The management needs to build. Let GK8 build their business. Let earn & loans business build. Diversify with other assets & give creditors the fund to fill the hole.”

**X-EXHIBIT 26.** [4:29 pm · 20 Oct 2022](#)

“I said I’m not interested in acquiring the mining operation to run it myself. That is still the case. I said I got commitments for up to \$6bn of liquidity if we can construct a situation similar to Bitfinex which I presented to their board but they had lots to hide.”

**X-EXHIBIT 27.** [5:53 pm · 22 Oct 2022](#)

“They are not worthless if structured profitably unlike Celsius mining. It needs reorganization to be valuable. I had no interest in bidding on mining for my gain until I found a way to make them for the benefit of creditors only through the bidding process.”

**X-EXHIBIT 28.** [5:52 pm · 23 Oct 2022](#)

“It’s bad faith to spend your time spreading lies about somebody & then blocking them so they can’t see or defend against their lies. That’s a bad actor IMO. You won’t see that type of behavior from me. I have not come after [@otisa502](#) or [@Zach\\_HODL\\_ON](#) only Alex.”

**X-EXHIBIT 29.** [11:28 pm · 24 Oct 2022](#)

“We are regulated. Our platform is registered with a global minded regulator. When US investors invest they do via an US SEC registered broker dealer etc. it’s has global securities laws in mind. Celsius had no securities licenses anywhere & were asked to cease & desist.”

**X-EXHIBIT 30.** [4:18 pm · 28 Oct 2022](#)

“The [@Core\\_Scientific](#) update is concerning with regards to [@CelsiusNetwork](#) Mining. This is why I did not want one big mining bet for our recovery. Will model impact on Fund. [@pr\\_simondixon](#) - make sure [@BankToTheFuture](#) setup a meeting with Core. Thanks.”

**X-EXHIBIT 31.** [8:36 pm · 31 Oct 2022](#)

“The developers at [@BankToTheFuture](#) are building a new Chapter 11 Bidders product that we will be testing to use ASAP. Make sure you have an account verified & certified if you want to beta test it.”

**X-EXHIBIT 32.** [8:38 pm · 31 Oct 2022](#)

“The developers at [@BankToTheFuture](#) are building a new Chapter 11 Bid Finance Product that we will be testing to use ASAP. Make sure you have an account verified & certified ***in advance if you want to beta test it out on [#Celsius](#) Chapter 11.***”



**X-EXHIBIT 33.** [8:52 pm · 31 Oct 2022](#)

“We will do a capital raise for [@BankToTheFuture](#) and this will be the first beta for Chapter 11 Bid Financing product. If you are a [#Celsius](#) creditor you would ok be notified first if you have a verified & certified account on [@BankToTheFuture](#)”

**X-EXHIBIT 34.** [3:48 pm · 1 Nov 2022](#)

“Mining the way it is with Celsius it is currently losing \$19m a month. This is too risky due to cash burn. Machines don’t usually last that long either. I’d rather have diversified share rather than one bet on mining.”

**X-EXHIBIT 35.** [4:39 pm · 3 Nov 2022](#)

“We are working on a technical solution to resolve custody/loan/earn/withhold/liquidated loans etc. Verify & certify your account on [@BankToTheFuture](#) as we will be releasing our new Chapter 11 resolution products too & we will beta test it with Celsius Creditors.”

**X-EXHIBIT 36.** [7:41 pm · 5 Nov 2022](#)

“I always said Celsius [#Bitcoin](#) mining is high risk low margin unprofitable business. If we get chance we try to make it work as diversified play but it’s not one way bet. It’s high risk venture that can go wrong. Staking should not be [#Celsius](#) recovery, it should be your recovery.”

**X-EXHIBIT 37.** [8:44 pm · 5 Nov 2022](#)

“Thanks. For the records. “Will go up faster than \$BTC” should be replaced with “could” Celsius Mining is currently unprofitable. Staking should be given to us not [#Celsius](#) revenue with regulatory cease & desist orders. They are insolvent not illiquid otherwise no Chapter 11.”

**X-EXHIBIT 38.** [5:03 am · 6 Nov 2022](#)

“No messing around anymore when the Judge is asking the Examiner to determine if [#Celsius](#) is a Ponzi scheme. it’s too risky for creditors to wait for [#Celsius](#) reorg plan followed by cease and desist orders as Voyager UCC explained. They had enough time.”

**X-EXHIBIT 39.** [10:04 pm · 7 Nov 2022](#)

“Reality. When I choose who to invest in I look for competence & ethics. Somebody can be very competent, but no ethics. Others are

very ethical, but have no competence. When choosing who to invest in look for both. Every time I've compromised on one, I've got burnt."

**X-EXHIBIT 40.** [10:13 pm · 7 Nov 2022](#)

"He was a very effective salesman as he was willing to lie, steal & cheat to build a community. Securities laws try to prevent lying, stealing & cheating through disclosures & suitability. That requires competence & ethics to survive. It's a lot harder."

**X-EXHIBIT 41.** [10:14 pm · 7 Nov 2022](#)

"He was a very effective salesman as he was willing to lie, steal & cheat to build a community. I thought he had both until I watched his AMAs when it was too late."

**X-EXHIBIT 42.** [1:34 am · 12 Nov 2022](#)

"I'm so sorry to all creditors. [@FTX Official](#) is our next Chapter 11. Sure [@BlockFi](#) follows. You get transparency after an expensive & painful process. The Chapter 11 Bid Funding feature we built at [@BankToTheFuture](#) will come out of beta after [#Celsius](#) Chapter 11."

**X-EXHIBIT 43.** [11:09 pm · 22 Nov 2022](#)

"From public information [#Celsius](#) Mining needs significant investment. I estimate \$200m. The question you have to ask as a creditor is should [#Celsius](#) sell our coins to invest (reorg) or should we invest voluntarily? If we get coins & equity in custody we can voluntarily invest."

**X-EXHIBIT 44.** [12:01 am · 23 Nov 2022](#)

"From public information [@GK8 Security](#) needs investment. It losses almost \$3m a year. The question you have to ask as a creditor is should [#Celsius](#) use our coins to invest (reorg) or should we invest voluntarily? If we get coins & equity in custody we can voluntarily invest."

**X-EXHIBIT 45.** [12:07 am · 23 Nov 2022](#)

"From public information [#Celsius](#) considers our coins, equity & stakes as theirs. The question you have to ask as a creditor is should [#Celsius](#) use our assets as revenue (reorg) or give them back? If we get coins & equity in custody we can recover ourselves rather than [#Celsius](#)."



**X-EXHIBIT 46.** [12:12 am · 23 Nov 2022](#)

“I don’t mind voluntarily investing in [#Celsius](#) mining if I’m given full disclosure & an opportunity to voluntarily invest once coins & equity are returned to creditors. I don’t accept involuntarily forced investment with bad information because [#Celsius](#) considers our coins theirs.”

**X-EXHIBIT 47.** [12:17 am · 23 Nov 2022](#)

“Understand the difference between voluntary Investment (coins & equity in custody) & forced Investment (Reorg).”

**X-EXHIBIT 48.** [11:44 pm · 24 Nov 2022](#)

“Genuine question for those that believe in a [#Celsius](#) Reorg? Who do you want to pay the significant investment needed to try & make the company profitable? I estimate a minimum of \$200m based upon public information. I think this should be voluntary NOT forced investment.”

**X-EXHIBIT 49.** [12:35 am · 25 Nov 2022](#)

“[#Celsius](#) can give back our coins & equity in custody then come up with a business plan & present it to us. Do what all businesses have to do. If we like it we’ll invest our coins. If we want to invest in mining, we can invest in mining. [@BankToTheFuture](#) will help with securities.”

**X-EXHIBIT 50.** [11:28 am · 27 Nov 2022](#)

“Alex likely has more wealth he extracted to come after than [#FTX](#) - I wonder if thats what he means by lawyers focusing on the wrong things? Coming after Alex is likely one of the biggest assets of the estate. Why not discuss that one?”

**X-EXHIBIT 51.** [11:37 pm · 27 Nov 2022](#)

“Somebody really looking out for [#Celsius](#) creditors only would be excited by voluntary Investment & legal claims against Alex as a valuable asset to creditors with as much excitement as they are about all other assets & legal claims. If not, why not?”

**X-EXHIBIT 52.** [4:34 am · 30 Nov 2022](#)

“[#Celsius](#) Earn was an illegal security so let’s reverse that by giving what’s left in custody, distribute the assets & [#Celsius](#) new legal company can go to the market for finance. Those that love it can voluntarily invest. If mining / reorg is great I’ll consider investing.”

**X-EXHIBIT 53.** [8:53 am · 30 Nov 2022](#)

“Our [#Bitcoin](#) was used as collateral for [#Celsius](#) to pay their operations, staff, invest in mining, cover losses & to speculate on other cryptos. They now want to do the same again & force us to invest using what’s left. Who’s up for reorg. to do the same again involuntarily?”

**X-EXHIBIT 54.** [3:13 am · 1 Dec 2022](#)

“Once we are out of beta we will create a guide. For now watch [@SimonDixonTwitt](#) connect his claim towards the end of this video <https://youtu.be/NTm6lwKTJzk> - Do you have a verified account with us yet?”

**X-EXHIBIT 55.** [6:53 pm · 1 Dec 2022](#)

“I’m 21st largest creditor in [#Celsius](#) & I would like the right to voluntarily invest with full & equal disclosure in the mining operation & GK8 if you give me my haircut funds back in custody with all assets & legal claims as a result of [#Celsius](#) taking ownership of coins. You?”

**X-EXHIBIT 56.** [6:56 pm · 1 Dec 2022](#)

“We can have [@CelsiusUcc](#) do it. We can do it at [@BankToTheFuture](#) by winning the bid & giving you all your coins & assets or somebody else can, but [#Celsius](#) are instead filing motions to own & sell our coins for forced investment in themselves.”

**X-EXHIBIT 57.** [7:11 pm · 2 Dec 2022](#)

“Fight for creditors right to own your coins in [#Celsius](#) Chapter 11. [@Mashinsky](#) lied to us & he knows it. [#Celsius](#) are continuing his legacy by filing motions to sell our coins & forcing us to invest in their new startup. [#VoluntaryInvesting](#) [#CreditorsFirst](#) He is still scamming us.”

**X-EXHIBIT 58.** [11:07 am · 10 Dec 2022](#)

“Compulsive liar Alex keeps lying.”

**X-EXHIBIT 59.** [11:08 am · 10 Dec 2022](#)

“Maybe ask Alex why he keeps lying.”

**X-EXHIBIT 60.** [7:09 pm · 11 Dec 2022](#)

“To add many in those spaces led a disinformation campaign with Alex against myself & [@BankToTheFuture](#) when we invested significant

time to support creditors in returning all coins, assets & legal claims against insiders to creditors as I refused to engage in manipulation of [\\$CEL](#).”

**X-EXHIBIT 61.** [7:41 pm · 11 Dec 2022](#)

“I blocked about 5-10 accounts that are the clear leaders of the [@Mashinsky](#) inspired disinformation campaign. I don’t keep a list. Other than that I only block bots. Before this disinformation campaign I had not blocked any real person I don’t think.”

**X-EXHIBIT 62.** [8:09 pm · 11 Dec 2022](#)

“Even after illegally investing creditors funds [@Mashinsky](#) REKT his victims further by getting them to buy [\\$CEL](#) against [#FTX](#) money printing so he could dump his [\\$CEL](#) on them. He continues to fight for [\\$CEL](#) whilst selling. How much [\\$CEL](#) you think he paid them to attack me?”

**X-EXHIBIT 63.** [3:27 am · 13 Dec 2022](#)

“662 [#Celsius](#) creditors verified so far to use this feature in beta whilst we work to get through the next phase of Chapter 11. Developers coding up a storm for the end of the bidding process. [@BankToTheFuture](#) will invite the next group next week.”

**X-EXHIBIT 64.** [9:47 pm · 14 Dec 2022](#)

“Alex found it under the sofa. K&E will charge [#Celsius](#) creditors \$10m to try to get \$7m from a bankrupt estate I guess. Then K&E will charge [@investvoyager](#) another \$10m to defend Voyager. [@CelsiusUcc](#) [@VoyagerUCC](#).”

**X-EXHIBIT 65.** [4:15 am · 15 Dec 2022](#)

“It’s called double dipping as [@Kirkland\\_Ellis](#) represent both [@CelsiusNetwork](#) & [@investvoyager](#).”

**X-EXHIBIT 66.** [5:22 am · 16 Dec 2022](#)

“So cool to see over 700 [#Celsius](#) creditors all verified in beta representing over \$200m of claims. [@BankToTheFuture](#) getting ready to approve the next 1000 creditors. For your feedback too. Soon available via API for those that prefer that method.”

**X-EXHIBIT 67.** [16 Dec 2022](#)

“I now believe that Chapter 11 is a US scam to drain creditors of every remaining dollar & sell all their assets to pay the debtor & their service

providers. Chapter 7 is what the rest of the world do & if #Celsius had done it we could have used the funds to buy #Bitcoin back.”

**X-EXHIBIT 68.** [2:54 am · 18 Dec 2022](#)

“Alex operated an illegal hedge fund, pumped & dumped [\\$CEL](#) and misrepresented the safety of his illegal bank. Examiner report coming 17th January.”

**X-EXHIBIT 69.** [1:52 am · 20 Dec 2022](#)

“#Binance executes a Chapter 7 in-kind for #Voyager - my question? Why not do it 6 months ago without paying tens of millions to advisors @VoyagerUCC? Chapter 11 = Pay For Debtors Protection + Pay Advisors + No innovation = Well played @Kirkland\_Ellis enjoy your creditors XMas.”

**X-EXHIBIT 70.** [1:26 am · 29 Dec 2022](#)

“It’s what happens when you (Otis) spend too much time with compulsive liars like Alex Mashinsky. I think he finally understands the bid is the process & [\\$CEL](#) is not the future. If drinking Krissy Mashinskys Kool-Aid (it’s all my fault) helps him adjust, I’ll take a hit for the team.”

**X-EXHIBIT 71.** [8:17 pm · 30 Dec 2022](#)

“It is a small part of my personal wealth as I wanted to take out some [\\$USD](#) without selling [#Bitcoin](#) & the loan pay for itself. I was OK with the misrepresented risk, but it was completely misrepresented & illegal & many put their life savings in.”

**X-EXHIBIT 72.** [10:40 pm · 30 Dec 2022](#)

“FYI - Despite the fact that Alex Mashinsky has constantly lied to me, stolen from me, blamed his mess on me, cheated me & now Doxxed me, I was still fighting for his right for his address to be private when this was being debated in court for his personal safety:”

**X-EXHIBIT 73.** [1:15 am · 31 Dec 2022](#)

“From now on I’m just going to call Otis Alex as they seem to be the same at this point. The whole conspiracy was how I tried to help [#Celsius](#) until I discovered fraud which is exactly what happened & the [#DepositorsFirst](#) campaign strategy one was help [#Celsius](#) like [#BitFinex](#).”

**X-EXHIBIT 74.** [3:33 am · 31 Dec 2022](#)

“Now I know with evidence that Otis is a front guy for Alex with access to Alex WhatsApp messages & willing to do Alex dirty doxing work I finally understand why he is willing to run with lies & twist me wanting to help [#Celsius](#) before I discovered their fraud into conspiracy.”

**X-EXHIBIT 75.** [7:07 am · 31 Dec 2022](#)

“The conspiracy is that I was doing all I could to support [#Celsius](#) before I realised there was fraud. That’s exactly what happened. Everybody knew that already.”

**X-EXHIBIT 76.** [11:03 pm · 31 Dec 2022](#)

“OK. My turn...32 tweets? Let’s see. 32 tweets reveal what everybody already knew without the conspiracy theory. I was here to help [#Celsius](#) before I discovered the fraud. Everybody knew that as I publicly revealed it as soon as I discovered it...”

**X-EXHIBIT 77.** [11:03 pm · 31 Dec 2022](#)

“I presented Alex & team their first reorg plan & publicly disclosed it in [#DepositorsFirat](#) campaign strategy one. I also shared why I’m better as an independent rather than accepting Alex director offer that would have ruined my career & work for creditors”

**X-EXHIBIT 78.** [11:04 pm · 31 Dec 2022](#)

“32 tweets also reveal... A) Otis is so close to Alex he has WhatsApp access & details about any M&A conversations we had. HmMMM.”

**X-EXHIBIT 79.** [11:05 pm · 31 Dec 2022](#)

“32 tweets also reveal... B) Alex is so unloyal he would rather have somebody else Dox me so he can deny it was him (Dox was deleted after I made legal threats). HmMMMM.”

**X-EXHIBIT 80.** [11:06 pm · 31 Dec 2022](#)

“32 tweets also reveal... C) I did all I could to help [#Celsiis](#) before I found the fraud. Previous conspiracy theories by Otis included I never tried to help Alex & [#Celsius](#). I was there to [#FUD](#) for Max, Cory & Mike to take over [#Bitcoin](#) mining. HmMMMMMM.”

**X-EXHIBIT 81.** [11:07 pm · 31 Dec 2022](#)

“32 tweets also reveal... D) Otis will twist anything to make Alex look

better. Some fought last name doxing of fellow Alex sympathisers whilst cheering home address, phone number & email doxing by Otis & Alex of 21st largest creditor that fought for creditors privacy. Hmmmmmm.”

**X-EXHIBIT 82.** [11:08 pm · 31 Dec 2022](#)

“32 tweets also reveal... E) Creditors are not stupid. They see through [#BS](#) before I even need to respond as they were there when I was trying to help [#Celsius](#) before detecting & calling out the fraud that the examiner will report on 17th Jan 2023.”

**X-EXHIBIT 83.** [11:09 pm · 31 Dec 2022](#)

“A recap as Otis still thinks there is no fraud. A) [#Celsius](#) did not have the licences to offer legal securities (Earn) legal storage (Custody), legal Rehypothection (Banking), legal trading (Money Transmission) & legal collateralized loans (lending) inside or outside the US.”

**X-EXHIBIT 84.** [11:10 pm · 31 Dec 2022](#)

“B) Alex misrepresented risks to get people's life savings & retirement funds to play VC & Hedge fund illegally whilst pretending it was over-collateralized institutional peer to peer lending where you get 80% & they jeep 20%. Not profitable, not safer than a bank & not licensed.”

**X-EXHIBIT 85.** [11:11 pm · 31 Dec 2022](#)

“C) [\\$CEL](#) was an illegal security manipulated & misrepresented from inception by Alex first, then SBF later to achieve unjust enrichment or cover up losses & fraud. All under SEC investigation with multiple cease & desist orders from multiple regulators before Chapter 11 Protection.”

**X-EXHIBIT 86.** [11:12 pm · 31 Dec 2022](#)

“Yes. I did engage in M&A conversations with [#Celsius](#) before I knew of fraud to try and solve their non-disclosed fraud issues by building a securities law compliant version of [#Celsius](#). The real question is how do you know this Otis? Hmmmmmmmm.”

**X-EXHIBIT 87.** [11:12 pm · 31 Dec 2022](#)

“Other potential buyers were discussing buying [@BankToTheFuture](#) for \$500m - it took a decade to build & holds valuable equity. That's not unjust enrichment, that's a decade of building value the legal way



that helped grow the companies that made our industry what it is today.”

**X-EXHIBIT 88.** [11:16 pm · 31 Dec 2022](#)

“I thank my lucky stars that we did not sell or we would have been nothing more than an asset of the estate sold in distress like GK8 that pays for legal fees & employees as part of an [#AlexFirst](#) & [#CelsiusFirst](#) Chapter 11 protection plan that magically turns creditors...”

**X-EXHIBIT 89.** [11:17 pm · 31 Dec 2022](#)

“....hard earned savings into a legal protection fund for [#Celsiis](#) to spend it to protect themselves from creditors. OK. So I’m sure there are many more to come. What’s next Alex (Otis)?”

**X-EXHIBIT 90.** [11:18 pm · 31 Dec 2022](#)

“Maybe use Otis to release my Chinese Astrology data to categorically prove I’m a scammer out to steal creditors assets & forget to mention that my bid gives all coins & illegally obtained shares & assets back to creditors where they belong? Hmmm.”

**X-EXHIBIT 91.** [11:19 pm · 31 Dec 2022](#)

“Maybe use CryptoBeaat to tell everybody she had access to all customer data when she worked there and I had no funds on [#Celsius](#) (oh. That was done already & debunked by court records)? Hmmm.”

**X-EXHIBIT 92.** [11:20 pm · 31 Dec 2022](#)

“Maybe use Zach to push a reorg plan that obstructs creditors getting their coins & illegally acquired VC / Hedge Fund assets back in their name, that instead keeps them owned by [#Celsius](#) after that battle is won by you in court? Tell him it was all legal. Hmmmm.”

**X-EXHIBIT 93.** [11:22 pm · 31 Dec 2022](#)

“Maybe use your family & CryptoSexual to come on the next [@CelsiusUcc](#) Town Hall call & waste the only time creditors get to ask real questions, instead use the time to discuss your blame shifting [#AlexFirst](#) & [#CelsiusFirst](#) conspiracy theories? It was all SBF & Simon. It wasn’t me.”

**X-EXHIBIT 94.** [11:24 pm · 31 Dec 2022](#)

“Why don’t you be a man, do an [@SBF\\_FTX](#) & stop manipulating ex-

employees, family & ambassadors to continue your crime & fraud? I used to think Otis & co were ignorant to Alex, now I think they are extensions of Alex doing his dirty work whether they know it or not.”

**X-EXHIBIT 95.** [11:26 pm · 31 Dec 2022](#)

“That’s what 32 tweets told me & it seems creditors that have no cat or lemon in their profiles maybe see too. I’ve blocked those most manipulated by Alex so do me a favour & post this when you see the 32 tweets. Unlike Alex I leave comments on so you can tell your truth...”

**X-EXHIBIT 96.** [3:57 am · 1 Jan 2023](#)

“I fight to prevent this type of behaviour. I can’t change the truth of what Alex & Celsius has done to creditors though, I can only try and make the future better for those that want it.”

**X-EXHIBIT 97.** [10:46 pm · 2 Jan 2023](#)

“This is what we do with our investors at <http://RetirementPlanB.com> in the first modules. Check the free video series here. We do the main wealth managment program once a year. Next one April 2023 I believe.”

**X-EXHIBIT 98.** [8:03 pm · 3 Jan 2023](#)

“Biggest Rug Pull of 2022.....? Chapter 11 Protection executed by [@Kirkland\\_Ellis](#)”

**X-EXHIBIT 99.** [9:55 am · 3 Jan 2023](#)

“911 What’s Your “Emergency?” “I need some Chapter 11 Protection “Urgently” “I’ll put you through to [@Kirkland\\_Ellis](#) right away” “Thank god. K&E we need to spend creditors money urgently” “No problem. We make theft legal & protect you from creditors that want their funds back.”

**X-EXHIBIT 100.** [12:13 am · 4 Jan 2023](#)

“Profitable in 2 weeks. Fake it till you make it. If I think therefore I am. Incantations. The power of positive thinking. Profitable in 2 weeks. Profitable in 2 weeks. Believe in Alex. He’s 100% right so far. Profitable in 2 weeks. Profitable in 2 weeks. Profitable in 2 weeks.”

**X-EXHIBIT 101.** [5:44 pm · 4 Jan 2023](#)

“[#Celsius](#) staff were scammed by Alex as they copied his pitch, but



continuing to represent they were compliant whilst consulting with Alex Mashinsky is against creditors interests IMO & puts him in a different league. I'm not a lawyer. If you are feel free to add your analysis."

**X-EXHIBIT 102.** [1:25 am · 8 Jan 2023](#)

"As Alex Mashinsky said to me (one of his largest creditors) when he broke his silence "F\*ck You Alex" - "#Celsius MASSIVE Cryptocurrency Fraud Just Got Worse..." <https://youtu.be/vrDNebqYm0k> via @AltcoinDailyio."

**X-EXHIBIT 103.** [8:30 am · 9 Jan 2023](#)

"Fraud is fraud & Alex Mashinsky is a fraudster. If your OK with fraud then you are no friend of mine. I'd rather support those that were defrauded to be compensated with the wealth of the fraudSher. Ive never studied the difference between civil & criminal as I've never had to."

**X-EXHIBIT 104.** [4:04 am · 11 Jan 2023](#)

"If your game was to fatigue people into submission [#Celsius](#) - congratulations it worked. Some are selling at 18.5%? Again on behalf of creditors - F\*ck You Alex Mashinsky."

**X-EXHIBIT 105.** [6:17 am · 11 Jan 2023](#)

"This is about recovering funds from Alex, not Celsius, to ensure his wealth goes to creditors rather than states. That's a valuable asset for creditors. If your a creditor you might want to support that."

**X-EXHIBIT 106.** [3:27 am · 13 Jan 2023](#)

"[#CELSIUS](#) HEARING LIVE: Stone lawyer saying [@Kirkland\\_Ellis](#) have charged more in this case than the assets are worth. Total value of assets - \$3.8m OPINION: Lawyers are taking everything again from creditors & Stone as always."

**X-EXHIBIT 107.** [7:14 pm · 14 Jan 2023](#)

"Thank you for Chapter 11 protecting [#Celsius](#) from us creditors [@Kirkland\\_Ellis](#) & sending victims the bill. Enjoy spending client money like SBF & Alex (but legally) that you won in court so you could pay yourself. K&E November Invoice \$5,349,283.41"

**X-EXHIBIT 108.** [12:32 am · 15 Jan 2023](#)

“Yes. Three Rug Pulls. First by Alex Mashinskys lies, then by [#Celsius](#) money & risk managment, then by the US government Chapter 11 protection process. Happens to the best of us.”

**X-EXHIBIT 109.** [8:27 am · 19 Jan 2023](#)

“Chapter 11 Wars - [#Celsius](#) Creditors v. [#Voyager](#) Creditors. Who wins? Double dipper [@Kirkland\\_Ellis](#)”

**X-EXHIBIT 110.** [8:30 am · 19 Jan 2023](#)

“And there it is. [#Genesis](#) getting ready for protection from its creditors. Room for more extortion of creditors [@Kirkland\\_Ellis](#)?”

**X-EXHIBIT 111.** [10:31 pm · 20 Jan 2023](#)

“If you invest in 100 companies you expect 10 to become unicorns if your the best at what you do. I’ve already had 8 unicorns so I’m on track. There is a difference between a bad investment and fraud. [#Celsius](#) was my only fraud so far.”

**X-EXHIBIT 112.** [6:45 pm · 25 Jan 2023](#)

“Not that it matters but here is where Bitfinex and myself invented the recovery token in 2016 [https://youtu.be/RoxDg\\_dX4l8](https://youtu.be/RoxDg_dX4l8) I presented this to Celsius pre-bankruptcy & here is post-bankruptcy plan I gave to UCC, Celsius & creditors.”

**X-EXHIBIT 113.** [7:20 pm · 29 Jan 2023](#)

“Why not a group plan (Eg. [@Securitiz](#) [@AbraGlobal](#) [@cz\\_binance](#) [@rhodium\\_inc](#) [@BankToTheFuture](#) [@fvbankus](#) with oversight from [@CelsiusUcc](#) & weekly AMA to get your feedback) v. a security token with [#Celsius](#) & their sponsors? Then creditors vote? Start transparency, End exclusivity.”

**X-EXHIBIT 114.** [7:34 pm · 29 Jan 2023](#)

“Would you vote for [@CelsiusUcc](#) to put a budget aside to create a group creditor-led plan & bring on [@BankToTheFuture](#) to design & host weekly AMA with [@CelsiusUcc](#) to iterate the plan till happy? (No buying 4k votes every 30 minutes this time [#CelShortSqueezers](#))”

**X-EXHIBIT 115.** [7:36 pm · 29 Jan 2023](#)

“If [@CelsiusUcc](#) bring on [@BankToTheFuture](#) team as advisors we can pull this together.”

**X-EXHIBIT 116.** at [7:56 pm · 29 Jan 2023](#)

“We have the power to tell @CelsiusUcc what we want & they can engage @BankToTheFuture team to make it happen. I’m confident our experience will get the best result we can for creditors.”

**X-EXHIBIT 117.** [9:04 pm · 29 Jan 2023](#)

“Some hesitate about dealing with non-US centric company. I get it. @BankToTheFuture can design the plan with creditor feedback & @CelsiusUcc using other partners only & no requirement to create account with @BankToTheFuture if they want real experience.”

**X-EXHIBIT 118.** [1:28 am · 30 Jan 2023](#)

“Ask the UCC. I’ve been helping them throughout the whole process. My video series was even used to train new advisors. I apply pressure when it’s needed. I’m here to get the job done collaboratively and transparently.”

**X-EXHIBIT 119.** [1:38 am · 30 Jan 2023](#)

“You think they were going to use those funds to bailout with no plan? [#Celsius](#) did not implement the plan I gave them in June. It was \$6bn ready for a good plan, not \$5bn. That ship has sailed now though.”

**X-EXHIBIT 120.** [7:51 am · 31 Jan 2023](#)

“Interesting to see those excited about the [#Celsius](#) reorg. plan selling the concept of equity in [#Bitcoin](#) & crypto companies - the concept that @BankToTheFuture brought to market in 2011. Here is our experience from tokenizing shares though.”

**X-EXHIBIT 121.** 3 [10:08 pm · 31 Jan 2023](#)

“This is how the piece of sh\*t (Alex Mashinsky) used @BankToTheFuture investors money after we invested in the equity whilst pushing investors to deploy retirement funds to [#Celsius](#) with no additional disclosures when he sold his \$CEL and withdrew his funds to play billionaire.”

**X-EXHIBIT 122.** [10:12 pm · 31 Jan 2023](#)

“I’m so sorry for those that still defend Alex Mashinsky, [#Celsius](#) and still believe in [\\$CEL](#) token. I don’t blame you for not believing me thinking I’m pushing [#FUD](#) - we can still unite as creditors to get the

best outcome & clawback insiders no matter how badly you were fooled.”

**X-EXHIBIT 123.** [11:48 pm · 31 Jan 2023](#)

“It’s a lot easier to bring in \$20bn if you are willing to lie, steal & cheat with no regulatory oversight. Not so easy when you have to be fair, clear & not misleading. Telling the truth was never Alex Mashinsky game & that is not a good marketer in financial services.”

**X-EXHIBIT 124.** [9:58 pm · 1 Feb 2023](#)

“I believe AI will be more important than governments soon. Alex Mashinsky will forever be known as a multi billion dollar crypto fraud. If the justice system does not compensate creditors for his unjust enrichment, AI will forever know him as one of the largest scammers in crypto.”

**X-EXHIBIT 125.** [9:07 pm · 4 Feb 2023](#)

“How different do you think the #Celsius Chapter 11 outcome would be if the 7 #UCC members consisted of @CelsiusLoans @camcrews @cryptoyolo7 @TheRealPlanC @Hodler24Seven @ksuckno & myself? I’d like to work with that dream team.”

**X-EXHIBIT 126.** [3:08 am · 5 Feb 2023](#)

“Governments taught us that when you have a debt problem, you solve it with more debt. #Celsius Examiner Report shows that #Celsius had a \$CEL token problem, so all you need to do is swap creditors #Bitcoin for a new token. Job done. Ponzi Economics.”

**X-EXHIBIT 127.** [12:54 am · 6 Feb 2023](#)

“When banks illegally spent client Gold, they made it legal, created fiat currency & called it fractional reserve banking. When Mashinsky & SBF illegally spent client #Bitcoin, they made it legal, created \$CEL & \$FTT & called it Chapter 11. Banks Are Not Your Friends #FTX #Celsius.”

**X-EXHIBIT 128.** [6:12 am · 21 Feb 2023](#)

“Yup - they want US located business. We can partner with [@Securitize](#) & [@AbraGlobal](#) though.”

**X-EXHIBIT 129.** [6:59 pm · 7 Feb 2023](#)

“What’s your strategy? I gave [#Celsius](#) a plan pre-bankruptcy. I gave

UCC a plan post bankruptcy. I gave creditors a bid during bidding. I continue to support [#UCC](#) & [#Celsius](#) now they want to reorg together. Now I hold all to account to deliver, expose tricks & stick to deadlines.”

**X-EXHIBIT 130.** [6:49 pm · 8 Feb 2023](#)

“As I said nothing anyone wants to invest into anymore. The money was there if there was good assets. \$6bn is not dumb money, it’s smart money. The bid results tells us there were only buyers for crypto, customers & those that want to distribute. #Binance valued it at \$20m.”

**X-EXHIBIT 131.** [5:34 am · 9 Feb 2023](#)

“Many more followed but we stopped once SALT deal fell through, FTX collapsed, GK8 was sold off & we believed we were being strung along by lawyers, [#Celsiue](#) & [#UCC](#)”

**X-EXHIBIT 132.** [5:39 am · 9 Feb 2023](#)

“We have not spent that. \$10m-\$20m was my estimate to actually get through the process. We stopped at a certain point once we submitted our bid.”

**X-EXHIBIT 133.** [6:00 am · 9 Feb 2023](#)

“Yes. Our lawyers advised we cannot solicit. We also cannot publish our bids yet until [#Celsius](#) says we can. Instead I published how we wanted to do it to creditors. We would need more indication we would succeed before we invest further.”

**X-EXHIBIT 134.** [7:26 am · 9 Feb 2023](#)

“Worth noting our clients followed our process to only invest a small percentage of portfolio in yield as funds are at risk & it was sold as a security rather than crypto bank deposit so they risk managed a small % of investible wealth like I teach & we ensure at [@BankToTheFuture](#).”

**X-EXHIBIT 135.** [8:55 am · 14 Feb 2023](#)

“The most portable company in crypto 2023 - it’s a race between The SEC & [@Kirkland Ellis](#)”

**X-EXHIBIT 136.** [5:11 pm · 15 Feb 2023](#)

“8 months of pressure from creditors, [@CelsiusUcc](#), [#UST](#), Ad Hocs & regulators forced [#Celsius](#) to stick to their deadline & reveal a plan. I

gave them a pre-Ch. 11 plan, a post Ch. 11 plan & a bid to distribute 100% of assets, but finally here is their Plan!“

**X-EXHIBIT 137.** [5:55 pm · 15 Feb 2023](#)

“Summary of the key features of the plan. Glad my video series was useful. They mention a well funded mining business in the summary which is good. I’ll dig deeper into terms there.”

**X-EXHIBIT 138.** [6:20 pm · 15 Feb 2023](#)

“Think back to day one. My first ever video on #Celsius after I discovered what was confirmed in the examiner report - new managment, new licenses, new brand, no \$CEL & new risk model. 8 months late, but meets all those requirements that were called #FUD, now fact.”

**X-EXHIBIT 139.** [1:40 am · 18 Feb 2022](#)

“I think it’s time to write my next book. It’s been over 10 years since I wrote the first published book to include [#Bitcoin](#). It’s going to be a complete guide to money & wealth creation for you, your company & your country. What would you call it & what would you want covered?”

**X-EXHIBIT 140.** [12:38 am · 21 Feb 2023](#)

“So when [@BankToTheFuture](#) signed [#Celsius](#) NDA for bid data room access we were told we could not buy any claims which we did not want to do anyway. Why is this different for [#NovaWulf](#) who has been buying up claims whilst negotiating a deal? Transparency is what creditors want!”

**X-EXHIBIT 141.** [12:46 am · 21 Feb 2023](#)

“Not if you buy at \$0.18 then get \$0.30 in-kind. Skin in the game means #Novawulf buy above the in-kind distribution level. This is buying #Bitcoin on sale & getting free \$MST & \$EST.”

**X-EXHIBIT 142.** [2:53 am · 21 Feb 2023](#)

“Remember [@AbraGlobal](#) [@BankToTheFuture](#) & [@Securitize](#) stand at the ready to support #Celsius creditors in receiving their coins, equity & loans if #NovaWulf terms are predatory. #Bitcoin first founders that have been innovating compliant solutions for our sector from early days.”



**X-EXHIBIT 143.** [3:11 am · 21 Feb 2023](#)

“I’m happy to work with [#Novawulf](#) to help align interests with creditors more & make it a win/win, but if we can’t align then we are here ready to align. I’m a creditor - I can’t move on until the job is done.”

**X-EXHIBIT 144.** [8:21 am · 21 Feb 2023](#)

“We did for the first bid deadline & then [#Celsius](#) stated selling off assets like [#GK8](#), stablecoins & ran an auction to sell mining. After that our second bid was leaked to distribute all assets as this broke the plan we submitted.”

**X-EXHIBIT 145.** [8:27 am · 21 Feb 2023](#)

“It’s all provable. As soon as I’m able to I’ll publish our bids. If you think I’m the enemy at this stage you deserve what may come next. Take a moment to reflect.”

**X-EXHIBIT 146.** [10:30 pm · 21 Feb 2023](#)

“Recall the [@BankToTheFuture](#) leaked bid from [@TiffanyFong](#). We wanted to setup the game so everybody had to improve on our creditor-led terms. Why? Because I’m the 21st largest creditor & spent 8 months understanding what creditors want & need! I want the best terms for myself too.”

**X-EXHIBIT 147.** [2:16 am · 23 Feb 2023](#)

“Proof-of-Chapter-11-Lawyer Blockchain with two node operators [@Kirkland\\_Ellis](#) & [@WhiteCase](#) - gas fees \$2,300 per hour. 8 months block confirmation times by Judge Glenn. Creditors money accepted here.”

**X-EXHIBIT 148.** [11:11 pm · 23 Feb 2023](#)

“#Bitcoin | Money | Investing Subscribe, hit the bell symbol & hit ‘ALL’ so you don’t miss anything in the Macro, Bitcoin & Chapter 11 Wars Build & Protect Your Wealth. 100k Subscribers Soon.”

**X-EXHIBIT 149.** [12:10 am · 25 Feb 2023](#)

“And It’s Gone. 4 months of legal fees away from creditors & eventually right through to [@Kirkland\\_Ellis](#) & [@WhiteCase](#) bank accounts. #Bitcoin NOT Accepted here according to Judge Glenn when I brought

it up in court. How much did Centerview charge to execute the asset sale?”

**X-EXHIBIT 150.** [9:14 pm · 25 Feb 2023](#)

“The same day I lost my father, [#Celsius](#) ripped \$8.8m [#Bitcoin](#) from my account (a similar amount to what Alex Mashinsky withdrew) before he paused another \$10m. 3 days later I was on the phone with Alex Mashinsky trying to help him save his company with no clue he had rigged me.”

**X-EXHIBIT 151.** [9:20 pm · 25 Feb 2023](#)

“Nope. 289 [#Bitcoin](#) missing that I only just discovered.”

**X-EXHIBIT 152.** [9:44 pm · 25 Feb 2023](#)

“I think we have our criminal case against Alex Mashinsky creditors. Alex Mashinsky - I’ll see you in court once I’m done supporting your victims with the best recovery I can. F\*ck You Alex Mashinsky.”

**X-EXHIBIT 153.** [1:17 pm · 26 Feb 2023](#)

“Give me a break. I just found out 289 [#Bitcoin](#) was taken from my account with no loan given by [#Celsius](#) and yes it’s my fault I did not notice. I never imagined collateral could be taken even when no loan was issued. Turns it that happened. How would you feel?”

**X-EXHIBIT 154.** [8:34 pm · 27 Feb 2023](#)

“See you in criminal court when I’m done supporting your victims to the best recovery Alex Mashinsky. 289 additional [#Bitcoin](#) STOLEN from my account on the day of the pause. Let this screen shot sink in Alex. You lied to me, stole from me & cheated savers out of billions.”

**X-EXHIBIT 155.** [11:22 pm · 27 Feb 2023](#)

“No. I put in a stalking horse bid to achieve just this & create a competitive bidding process but instead [#Celsius](#) made [#NovaWulf](#) a sponsor with no stalking horse to maximize result for creditors.”

**X-EXHIBIT 156.** [12:01 am · 28 Feb 2023](#)

“That’s what happened and that’s theft.”

**X-EXHIBIT 157.** [7:17 am · 28 Feb 2023](#)

“Register on the platform as a high net worth investor, become a shareholder & happy to treat you as one. For now your a troll doing



damage to [#Celsius](#) creditors recovery due to your relationship with the criminal Alex Mashinsky.”

**X-EXHIBIT 158.** [3:10 pm · 1 Mar 2023](#)

“It’s embarrassing but I’ve always treated client money with more care than my own. I don’t manage other people’s money but @BankToTheFuture is the longest standing company in #Bitcoin because we have built a culture of treating client money with more care than our own too.”

**X-EXHIBIT 159.** [9:21 pm · 1 Mar 2023](#)

“I spoke to @Kirkland\_Ellis & got them to agree to make @NovaWulfDigital a Stalking Horse with some special agreements for creditor involvement to follow. Updated Bidding timeframes & #NovaWulf stalking horse (\$5m break-up fee & \$15m expense reimbursement).”

**X-EXHIBIT 160.** [4:37 am · 2 Mar 2023](#)

“You’ll figure out I’ve been on creditors side from day one. Alex Mashinsky always was someone we needed to fight. If you can’t see I’m an ally at this stage I think you might be a divider. Tarnishing the hard work I’ve been doing for 8 months won’t help you. What have you done?”

**X-EXHIBIT 161.** [6:59 am · 2 Mar 2023](#)

“No they weren’t. [@Kirkland\\_Ellis](#) confirmed that to me. They adjusted a lot after last weeks video. I will update all on the other point as soon as I can.”

**X-EXHIBIT 162.** [7:13 am · 2 Mar 2023](#)

“Just sharing what happened & what [@Kirkland\\_Ellis](#) confirmed to me. They originally had a monopoly sponsorship. More to follow.”

**X-EXHIBIT 163.** [4:09 am · 7 Mar 2023](#)

“See you in criminal court Alex Mashinsky. Let’s clean up this mess together then make sure justice runs it’s course. He still calls it #FUD - F\*ck You Alex Mashinsky - “Exposing a Billion Dollar Fraud” <https://youtu.be/d3d8bRDAP3s> via @coffeebreak\_YT.”

**X-EXHIBIT 164.** [9:25 pm · 8 Mar 2023](#) - 185.6k Views

“After an investigation @Kirkland\_Ellis & #Celsius have agreed to

return to my earn claim the additional 289 #Bitcoin taken from my account. I'm now the 7th largest creditor in the #Celsius Chapter 11 whose voting power I will use to fight for creditors. Nice try Alex Mashinsky!"

**X-EXHIBIT 165.** [6:04 am · 10 Mar 2023](#)

"I'm a shareholder in [@bitfinex](#) as I supported the hack victims in recovering their funds that were hacked just like I'm supporting those that were rugged by Alex Mashinsky."

**X-EXHIBIT 166.** [7:35 am · 11 Mar 2023](#)

"With all the fear in the banking & crypto market I just wanted to let all our investors know that you are welcome to withdraw any funds you may hold on [@BankToTheFuture](#) as they are held in custody, segregated from our company funds & will be processed. Stay safe all.

**X-EXHIBIT 167.** [9:08 am · 11 Mar 2023](#)

"Hah. Just letting investors know they are welcome to withdraw. We don't invest client funds like banks or fake banks. It's just funds they received from investments that they may not have withdrawn yet."

**X-EXHIBIT 168.** [9:13 am · 12 Mar 2023](#)

"I've invested in over 100 companies & I'd say only [#Celsius](#) was Ponzi-like. 8 of them became multi-billion dollar unicorns that built our industry to what it is today."

**X-EXHIBIT 169.** [11:11 pm · 13 Mar 2023](#)

"If you are not from the US you can use [@BankToTheFuture](#) as we are not dependent upon US banking. We use International wires."

**X-EXHIBIT 170.** [6:12 pm · 18 Mar 2023](#)

"All #Celsius Chapter 11 Creditors. What are your top questions you would like me to get answered by [@NovaWulfDigital](#) [@Kirkland\\_Ellis](#) & [@CelsiusUcc](#) about the plan & term sheet? Please add your questions here & upvote the questions you want answered the most."

**X-EXHIBIT 171.** [12:45 am · 19 Mar 2023](#)

"The fraud & incompetency never ends with Alex Mashinsky. I've done my analysis & the records show a \$6bn differential between what was reported & what is now being claimed as intracompany loans. I'll go over in full on Wed Space after Tues court hearing."

**X-EXHIBIT 172.** [7:05 pm · 19 Mar 2023](#)

“The Mashinsky Method™. Comments open if you want to share your thoughts on his analysis. He added #Celsius as a fourth unicorn to his profile as a trophy & gives a whole new meaning to \$3bn in exits as his fraud led to \$3bn in missing coins for clients.”

**X-EXHIBIT 173.** [7:11 pm · 19 Mar 2023](#)

“When he opened comments on Twitter last time they all got removed & he never opened them again so the community might want to preserve them whilst they last. I’m sure he’ll be deleting & switching them off soon. Screen shot them here for those not on LinkedIn if you fancy it.”

**X-EXHIBIT 174.** [7:20 pm · 19 Mar 2023](#)

“Looks like he’s watching my videos & recreating history in his mind to prepare for his comeback narrative of blaming #Bitcoin Maxis for his fraud - The Great Banking Bailout 2023 | #BitcoinHardTalk (Episode 7).”

**X-EXHIBIT 175.** [8:26 am · 20 Mar 2023](#)

“\$3bn exit scammed.”

**X-EXHIBIT 176.** [6:09 pm · 23 Mar 2023](#)

“The best path forward for ‘crypto’ in US is for [@coinbase](#) & [#SEC](#) to go to court. In 2018 Coinbase acquired an SEC broker dealer & ATS from [@BankToTheFuture](#) so they could list crypto assets the CFTC deemed commodities & the ones SEC deemed securities. Time to resolve the debate.”

**X-EXHIBIT 177.** [10:00 pm · 25 Mar 2023](#)

“Subscribe to [@camcrews](#) if your a [#Helsius](#) Creditor - “[#Celsius](#) Was Worse Than Just a Ponzi”.”

**X-EXHIBIT 178.** [2:20 am · 26 Mar 2023](#)

“My claim has been updated. Thanks [@elveton101](#) for finding it & Jason AMERSON (AKA CryptoCexual) for trying to claim it was a withdrawal like your criminal hero Alex Mashinsky did & then filing a motion to ask [#Celsius](#) to steal further from me.”

**X-EXHIBIT 179.** [5:39 am · 28 Mar 2023](#)

“Today I’ve had three calls with three different [#Celsius](#) bidders.

Competitive process picking up. Had a good call with the [#NovaWulf](#) team too. Set a reminder for my space on Wednesday if your a creditor.”

**X-EXHIBIT 180.** [7:10 am · 28 Mar 2023](#)”

“I signed an agreement with [#Celsius](#) to be an unpaid plan consultant. [@BankToTheFuture](#) is no longer a bidder.”

**X-EXHIBIT 181.** [7:50 pm · 28 Mar 2023](#)

“Some would rather hate me than support their funds. Unless their lasses are coming from Alex Mashinsky to try to repair his scammer reputation of course. Most get it.”

**X-EXHIBIT 182.** [9:06 am · 28 Mar 2023](#) - 16.7k Views

“Jason Amerson wins the award for dis-service to creditors & loyal service to scammer Alex Mashinsky. Keep motions coming & I’ll keep pushing for the best recovery for creditors rather than protecting Mashinsky reputation. In fact got some new updates here.”

**X-EXHIBIT 183.** [8:21 pm · 28 Mar 2023](#)

“Great call with another set of serious [#Celsius](#) bidders late last night. Ill give an Important Celsius Creditors & shareholders Update given the Judges Series B determination & new claim form processes.”

**X-EXHIBIT 184.** [5:58 am · 29 Mar 2023](#)

“I’ll share updates from my meeting with [#NovaWulf](#) on my AMA tomorrow after the YouTube video on my assessment of the Series B ruling.”

**X-EXHIBIT 185.** [7:40 pm · 29 Mar 2023](#)

“After the YouTube update I’ll host a Twitter Space to take questions on [#Celsius](#) Chapter 11 with other creditors. I’ve got a bit of a sore throat but hopefully I’ll be OK [@pr\\_simondixon](#) Set a reminder!”

**X-EXHIBIT 186.** [6:34 pm · 31 Mar 2023](#)

“I wanted to question intercompany loans & mining publicly - answers I know are most important to all creditors to hear, but some have made speaking to me a political issue to protect Alex so UCC don’t want to appear favouring to certain creditors - Net negative for creditors.”

**X-EXHIBIT 187.** [7:56 am · 5 Apr 2023](#)

“(When asked; Simon, have you seen this new bid? If so, what are your thoughts and when will it be published?) I have. They should be submitted end of this week. Hopefully they will be published.”

**X-EXHIBIT 188.** [6:49 am · 5 Apr 2023](#)

“Donald Trump paid \$100k to a pornstar, Alex Mashinsky rugged \$3bn from savers.”

**X-EXHIBIT 189.** [5:32 pm · 6 Apr 2023](#)

“Nothing has changed from me from Day One when I disclosed my position. The shareholder v. creditor case is 100% legal & determined in court based upon the evidence of inter-company loan, consolidation, plus non-contract claims. Celsius & UCC believe all value goes to creditors.”

**X-EXHIBIT 190.** [6:10 pm · 6 Apr 2023](#)

“We fought for the staking horse process to prevent this. We got this & now we have a competitive bid. I’ve been asked to add transparency to the process and the deadline for additional bids is this month.”

**X-EXHIBIT 191.** [7:35 pm · 6 Apr 2023](#)

“We fought for the staking horse process to prevent this. We got this & now we have a competitive bid. I’ve been asked by [#Celsius](#) to add transparency to the process and the deadline for additional bids is this month.”

**X-EXHIBIT 192.** [12:47 am · 7 Apr 2023](#)

“We appointed a fee examiner to charge fees to examine & approve all fees no matter how crazy they are. I think they hired @SBF\_FTX to consult them on spending client money. That’s how it’s done in good old Chapter 11.”

**X-EXHIBIT 193.** [8:28 pm · 7 Apr 2023](#)

“Well Jason Amerson (cryptocexual) set the president of filing motions creditor to creditor & many are cautious offering help as the president has been set where other creditors can try to do harm to you when you help other creditors. This ruins the culture of help we all created.”

**X-EXHIBIT 194.** [8:40 pm · 7 Apr 2023](#)

“Those advocating for Chapter 7 should know there is a huge element

of luck. They will likely sell crypto for [\\$USD](#) so higher prices & deeper bull markets mean more [\\$USD](#) for creditors. A long wait could end up making way more than the costs of Chapter 11. Just FYI - It's all luck."

**X-EXHIBIT 195.** [8:52 pm · 7 Apr 2023](#)

"I've never called for Chapter 7. I've been focused on reorg plans & Chapter 11 liquidations."

**X-EXHIBIT 196.** [11:46 pm · 8 Apr 2023](#)

"Anybody supporting previous [#Celsius](#) executives have all the information needed to know that they are working against the interest of creditors now. If they continue to do so they either have an alternative agenda to creditors or are ignoring reality for another reason."

**X-EXHIBIT 197.** [9:33 pm · 10 Apr 2023](#)

"Creditors ask me if [@NovaWulfDigital](#) bid is better than others? They're different. NW is higher risk / higher return way to make more than your money back if successful. Others are orderly liquidations to give you what's left back with lower risk / lower return."

**X-EXHIBIT 198.** [5:48 am · 12 Apr 2023](#)

"Message from one of my contacts in mining "Btw in your most recent message. Terawulf has like 30k machines online. 9,200 is only recent machines. So they aren't mining 230btc with 9,200 machines. The issue with [#Celsius](#) machines is the uptime and the terms of the hosting agreements with the profit shares they are giving up which give a percentage of the [#BTC](#) mine directly to the foster lowering it for [#Celsius](#)."

**X-EXHIBIT 199.** [5:31 am · 14 Apr 2023](#)

"Another good reason it helps creditors to have [#Celsius](#) declared a fraud based upon the examiner report using a class action claim by [@CelsiusUcc](#). Be careful of those working against creditors by trying to justify previous managements actions. It's working against creditors."

**X-EXHIBIT 200.** [5:39 am · 14 Apr 2023](#)

"We should have been out of Chapter 11 at the first round of bidding - everything was there & ready for the next cycle - ["#Bitcoin Miner](#)



Stocks Continue Torrid Run as \$30K Level Holds”

<https://coindesk.com/markets/2023/04/13/bitcoin-miner-stocks-continue-torrid-run-as-30k-level-holds/> via @coindesk”

**X-EXHIBIT 201.** [9:25 am · 14 Apr 2023](#)

“I believe it makes the case to litigate which helps creditors recovery. It can’t be submitted as evidence in itself is my understanding. Without the fraud case there is no recovery for creditors, it would be a recovery for shareholders only.”

**X-EXHIBIT 202.** [9:23 pm · 14 Apr 2023](#)

“That is the requirement to make it a great investment like we did with [@bitfinex](#) but maybe too ambitious given the fraud that happened. This is what the plan sponsors are aiming for though. No easy feat.”

**X-EXHIBIT 203.** [1:32 am · 15 Apr 2023](#)

“As long as we get there in the end. I believe some are still on the Mashinsky payroll unfortunately as they continue to try & repair his reputation even when recovery is now dependent upon proving fraud of previous managment. If we don’t get there they should be held accountable.”

**X-EXHIBIT 204.** 5:02 pm · 15 Apr 2023

“FU Chapter 11. Enjoy spending Client money like SBF & Mashinsky (but legally)!, E&Y Invoice Jan-Feb - \$281,440.00, A&M Invoice Nov-Feb - \$7,194,758.50, Akin Gump Invoice Nov-Feb - \$4,945,704.57, Selendy Gay Invoice Jan-Feb - \$503,895.71, E&Y Invoice Nov-Feb - \$417,855.00, PWP Invoice Nov-Feb - \$476,270.73, W&C Invoice Nov-Feb - \$14,550,873.45, M3 Invoice - Nov-Feb - \$4,241,860.57, L&W Invoice Nov-Feb - \$8,085,128.81, A.M. Saccullo Invoice Dec-Feb - \$63,845.00, Examiner Invoice Nov-Mar - \$9,601,419.59, Elementus Invoice Nov-Feb - \$1,489,555.70, Huron Invoice Nov-Feb - \$3,386,594.00, Centerview Invoice Nov-Feb - \$2,002,195.04.”

**X-EXHIBIT 205.** 11:33 pm · 15 Apr 2023

“I 100% believe we will see some of our coins back. How much depends on how fast we get out of Chapter 11, which plan & terms are accepted & who is on recovery board. Another part is launching class fraud claim based on Alex Mashinsky to determine what creditors & shareholders own.”

**X-EXHIBIT 206.** [5:49 am · 17 Apr 2023](#)

“The Mashinsky Method... Alex Mashinsky “They’re your coins, but can I borrow them & buy assets?” Chapter 11 “They are Celsius Coins Now. Did you not know?” Shareholders “Judge Glenn said the assets are ours now. Sweet” Alex Mashinsky “I’m the largest shareholder. Sweet”.”

**X-EXHIBIT 207.** [12:32 am · 18 Apr 2023](#)

“You ready for Alex Mashinsky new Ad Hoc group [#CEL81](#)? They found their funding. Why you think they’ve been working hard to repair his reputation against creditors interests? He’s maximizing his [\\$CEL](#) claim & shareholding? Be one step ahead...”

**X-EXHIBIT 208.** [2:31 am · 18 Apr 2023](#)

“The funding is coking from Alex Mashinsky. Those are likely the proceeds of crime. Did they do their AML checks on the source of funds?”

**X-EXHIBIT 209.** [5:47 am · 18 Apr 2023](#)

“Isn’t this the country that got scammed by Alex Mashinsky that’s a #Celsius creditor with major clawback exposure? I’m sure they will be holding the key this time around.”

**X-EXHIBIT 210.** [5:28 pm · 19 Apr 2023](#)

“Alex’ game to note - He’s betting on us being \$USD whole NOT crypto whole. The higher the price of crypto, the more likely we are to be \$USD whole, but with less crypto. Just keep a note of that as he returns to the case through his [#CEL81](#) Ad Hoc to try & drain our coins & assets.”

**X-EXHIBIT 211.** [12:20 am · 20 Apr 2023](#)

“Mashinsky Is Back To Scam Again | Post Celsius Court Hearing AMA.”

**X-EXHIBIT 212.** [12:21 am · 20 Apr 2023](#)

“Mashinsky Is Back To Scam Again | Post Celsius Court Hearing AMA.”

**X-EXHIBIT 213.** [5:05 pm · 22 Apr 2023](#)

“[#Celsius](#) March Financial Statements. Guess which entity is most profitable? Almost 10x its cash balance? Celsius Network Inc. which is



83.67% owned by Alex Mashinsky that neither Series B nor creditors currently have a claim over. How is value going up to Inc. [@CelsiusUcc?](#)”

**X-EXHIBIT 214.** [5:18 pm · 22 Apr 2023](#)

“The return of Alex Mashinsky to the case is an attempt to disprove examiner report & blame [#FTX](#) so he can get [#CEL81](#) on his creditor claim. His real game is to drain estate of assets so he can fight against creditors litigation trust post-Chapter 11 by bribing [\\$CEL](#) victims.”

**X-EXHIBIT 215.** [5:21 pm · 22 Apr 2023](#)

“If you don’t want to fall for it, do the real numbers as numbers can lie when you don’t interpret them correctly. I’ve kept you months & several steps ahead of those in denial supporting scammers. I’m not about to stop now. Mashinsky Is Back To Scam Again.”

**X-EXHIBIT 216.** [5:25 pm · 22 Apr 2023](#)

“Your fellow creditors say it best & in the words of [@aryeh\\_newman](#)- Don’t be too stupid to get scammed again! I sure won’t.”

**X-EXHIBIT 217.** [5:34 am · 23 Apr 2023](#)

“Hurdles to overcome side-by-side - Borrower/Earn settlement, shareholders/creditors litigation, plan approvals (creditors/regulators/judge) & of course the next Mashinsky Method scam. Need to complete before [#Bitcoin](#) rips to avoid the big [#Celsius](#) Rug Pull I mentioned too...”

**X-EXHIBIT 218.** [5:40 pm · 22 Apr 2023](#)

“Stick to deadlines & get out of Chapter 11. Alex is back to drag it out. Creditors risk being made [\\$USD](#) whole, but crypto scammed the longer we stay here. The only way to recover is equity that puts the assets to work with competent operators. Every month we stay here we spend...”

**X-EXHIBIT 219.** [6:01 pm · 22 Apr 2023](#)

“The Mashinsky community was himself all along. [#CEL81](#) did not even reveal Alex Mashinsky was behind it until I exposed it & then they had to admit it afterwards. [\\$CEL](#) victims - Alex Mashinsky is here to scam you again. Don’t say that I didn’t warn you again.”

**X-EXHIBIT 220.** [7:46 am · 23 Apr 2023](#)

“Alex was always coming back to have another go at scamming creditors again. This gave him the opportunity he was looking for.”

**X-EXHIBIT 221.** [9:11 pm · 23 Apr 2023](#)

“Recording of my last Space prior to the announcement where I covered the almighty rug pull & the need for speed plus the next Mashinsky Method to act against the interest of creditors.”

**X-EXHIBIT 222.** [10:52 am · 23 Apr 2023](#)

“I don’t think that’s was his starting goal, but dishonesty & lies have been his default mode from day one starting with his fake \$18m ICO investment through to his return to extract more from creditors today.”

**X-EXHIBIT 223.** [8:33 pm · 23 Apr 2023](#)

“LIVE Auction Announcement with [#NovaWulf](#) as Stalking Horse. Two competing bid syndicates were selected as qualified. One was not qualified. As part of my unpaid plan consultation agreement I worked with all four to help them put forward their best terms.”

**X-EXHIBIT 224.** [2:07 am · 24 Apr 2023](#)

“You know the answer. Alex never accepted the offer to implement the Bitfinex reorg plan when we had investors as we now know he had all his fraud to hide. After that we got the Chapter 11 filing. After that all savvy investors switched to wanting to acquire assets on the cheap rather than invest in reorg. After that all remaining investors dropped out of bid when FTX collapsed. Some of those investors are now involved in this auction today after I brought them back in & created a competitive stalking horse bid after [#Celsius](#) brought me in as a plan consultant. Of course you change history in your head as you are here for Alex rather than creditors. Most creditors understand who you represent now though.”

**X-EXHIBIT 225.** [3:37 am · 24 Apr 2023](#)

“101. Alex Mashinsky never accepted the offer to implement the Bitfinex reorg plan when we had investors as we now know he had all his fraud to hide. After that we got the Chapter 11 filing removing bailout oprion. After that all savvy investors switched to wanting to acquire assets on the cheap rather than invest in reorg. After that all remaining investors dropped out of bid when FTX collapsed. Some of those investors are now involved in this auction today after I brought them back in & created a competitive stalking horse bid after [#Celsius](#) brought me in as a plan consultant. Of course Alex reputation

repairers change history in their head as they are here for Alex rather than creditors. Most creditors understand who they represent now though. Fortunately everything has been recorded so just send them a video if they forget again <https://youtube.com/live/kpLZzk9J5>.”

**X-EXHIBIT 226.** [9:15 pm · 24 Apr 2023](#)

“Part 2: Alex Mashinsky is coming back & setting up a new Ad Hoc group to extract more value from his victims after dumping [\\$CEL](#) on them to pay for his defence. Also, as the largest shareholder he’s going after the assets he bought with client money.”

**X-EXHIBIT 227.** [8:29 pm · 25 Apr 2023](#)

“A tale of 3 crypto villains that defrauded many of real value - #Bitcoin - time to turn the #Celsius & #FTX frauds into something useful - #Bitcoin mining & a platform for regulated security tokens - two missions I’ve dedicated my whole career to. Starts with live auction today.”

**X-EXHIBIT 228.** [12:05 am · 26 Apr 2023](#)

“We have come far. Seems like a lifetime ago [@BankToTheFuture](#) published this to put wrongs right. We still have far to go, but I can see the finish line for creditors  
<https://products.bnktothefuture.com/celsius>”

**X-EXHIBIT 229.** [6:47 am · 27 Apr 2023](#)

“Excellent. There was a very shady relationship between [#FTX](#) [#Celsius](#) Sam Bankman-Fried & Alex Mashinsky. Let’s get the account data finally.”

**X-EXHIBIT 230.** [1:13 pm · 27 Apr 2023](#)

“These wallet addresses will be subject to document requests to identify alleged manipulators. I was asked by certain members of [#CelShortSqueeze](#) to join them in market manipulation. I declined & have been targeted since. I never bought, sold, shorted or traded [\\$CEL](#) nor used [#FTX](#).”

**X-EXHIBIT 231.** [6:19 pm · 27 Apr 2023](#)

“Oh boy. The plot thickens. 9 months of hate because I exposed [\\$CEL](#) suddenly makes a lot of sense now. [\\$CEL](#) wash trading & laundering caught on the [#Blockchain](#) - you got to be pretty dumb to leave

immutable evidence like that. Well found [@camcrews](#) - can't wait for the next video!"

**X-EXHIBIT 232.** [5:33 pm · 28 Apr 2023](#)

"Patience - The longer the auction, the better the terms. Expect news today [#Celsius](#) Creditors. The Celsius scam should eventually become a transparent [#Bitcoin](#) machine for victims if I get my way."

**X-EXHIBIT 233.** [5:50 pm · 28 Apr 2023](#)

"I know a lot of creditors shit on [@CelsiusUcc](#), but it's a fact they have made much better decisions than [#Voyager](#) UCC. Would I have done things differently? Yes, but let's see where we land & we still have a lot of collective influence over the process because of [@TwitterSpaces](#)."

**X-EXHIBIT 234.** [7:48 pm · 29 Apr 2023](#)

"Before you freak out this is an extension I 100% support to get the best bid terms from the stalking horse auction: [#Celsius](#) Chapter 11 Plan disclosure statement moved to May 11th & exclusivity extended due to the auction action."

**X-EXHIBIT 235.** [7:53 pm · 29 Apr 2023](#)

"Class Fraud Claim! [@CelsiusUcc](#) use creditors Tom, Rebecca, & Ignat as the Class Representatives. Anybody supporting Alex Mashinsky right now is doing harm to creditors. Lots of details including the [#Celsius](#) history for the class creditors on page 40."

**X-EXHIBIT 236.** [8:14 pm · 29 Apr 2023](#)

"[#FTX](#) accounts should provide details on shorting. The squeeze started on June 14th 2022 by a [#Celsius](#) insider. Expect some names we know connected to these wallets. We will all get the truth in time for return of Alex Mashinsky to try to fight for his [\\$CEL](#) & drain estate further."

**X-EXHIBIT 237.** [9:21 pm · 30 Apr 2023](#)

"This is only possible with equity. If the board is good enough it is a possibility. We did it with [@bitfinex](#) but it is incredibly hard to outperform [#Bitcoin](#) which is what is required to make creditors [#Bitcoin](#) whole. Sorry there is no straight forward answer."

**X-EXHIBIT 238.** [10:16 pm · 30 Apr 2023](#)

"For those that still support Alex Mashinsky, please put your money

where your mouth is & opt out of the [@CelsiusUcc](#) Class Fraud Claim. That is an option for you. For those that state creditors should be grateful as Alex Mashinsky gave us some great assets that bidders are now fighting for, know that creditors had the assets they wanted already & they were fraudulently used to take directional risk & speculate. They were meant to be lent to borrowers who wanted to speculate with collateral so that any losses are incurred by the speculator that borrowed them, NOT the lender. Alex Mashinsky's lies defrauded many of their retirement & life savings. We have fought for 9 months to get those assets away from a dishonest fraudulent operator & put them in the hands of an honest regulated operator so creditors can have the best recovery possible. I will continue to work on that until the job is done. Do not trust those that are working hard in the Alex Mashinsky reputation repair department against the interest of creditors. If they believe Alex Mashinsky is a victim, tell them to put their money where their mouth is, opt-out of the [@CelsiusUcc](#) class fraud claim & support his new Ad Hoc when he comes back to drain our estate further. Don't get scammed again. Below is the class fraud claim Alex Mashinsky supporters can opt-out of & the rest of us can use to support creditors:"

**X-EXHIBIT 239.** [8:07 am · 1 May 2023](#)

"Believe me or not I don't care, but the reality is they took a clip where I was trying to describe that [#Celsius](#) equity is not [\\$CEL](#) token during Series A as the question was asked. I said [\\$CEL](#) is not a security & then back tracked straight afterwards. I should have said it's not equity. They know that though as I explained & asked them to use full clip instead with the back track."

**X-EXHIBIT 240.** [12:50 pm · 1 May 2023](#)

"If I lose everything I had on [#Celsius](#) it will make very little difference to my financial position. I'm not REKT but I do respect all my [#Bitcoin](#) & believe in justice for those that were completely REKT."

**X-EXHIBIT 241.** [12:45 am · 3 May 2023](#)

"Back to some brain dead content again to give the serious content a break. I'm sorry I did not buy [\\$CEL](#) but maybe come after the person that created it & scammed you, rather than the messenger that told you the truth about it instead..."



**X-EXHIBIT 242.** [6:56 am · 3 May 2023](#)

“The [#Celsius](#) fraudulent transfers untangled. Celsius Network Ltd (CNL) was like [#Alameda](#) & Celsius Network LLC was like [#FTX](#). CNL took client assets (Alameda) & left liabilities for customers (FTX). Now you know why Alex Mashinsky kept CNL Director role (he owns 54% of CNL)...”

**X-EXHIBIT 243.** [11:48 am · 4 May 2023](#)

“Alex Mashinsky defence for his lies - Puffery- he is saying his lies were so exaggerated that no reasonable person could believe they are true. Funny thing is his biggest supporters still believe his puffery.”

**X-EXHIBIT 244.** [6:21 pm · 4 May 2023](#)

“Alex Mashinsky calls it “Puffery” (he never meant for you to believe him) & [#UCC](#) calls it misrepresentation & fraud. In a nutshell you were either never meant to believe his “Puffery” or his lies were fraud. What about that still defend his words?”

**X-EXHIBIT 245.** [2:39 am · 5 May 2023](#)

“I’ll write the reply for them. We let crypto scams get as large as [#FTX](#) & [#Celsius](#) then fine them before they find themselves in Chapter 11. If we fine them too late then we become a creditor too like with [#BlockFi](#).”

**X-EXHIBIT 246.** [4:48 am · 6 May 2023](#)

“Literally a proposed bill written to stop the Mashinsky Method ever happening again. They should call it a Mashinsky Scheme.”

**X-EXHIBIT 247.** [4:54 am · 6 May 2023](#)

“A glimpse into the [\\$CEL](#) crystal ball. I gave [#Celsius](#) creditors a 9 months heads-up anyway. Hopefully you did not listen to the wrong people.”

**X-EXHIBIT 248.** [6:21 pm · 7 May 2023](#)

“Auction has been huge success. We can rest assured knowing this was the best offer & there will be a backup plan in case regulations become the issue I’ve been trying to protect us from since day one. [#Celsius](#) should be behind us this year. More next week.”

**X-EXHIBIT 249.** [6:22 pm · 7 May 2023](#)

“Just remember one day we won’t care about [#Celsius](#) as shareholders

in a NewCo. 99% are on a similar page. We argue with 10 people & give them disproportionate energy as their claims gaslight & trigger by justifying the unjustifiable. Your already on the winning team.”

**X-EXHIBIT 250.** [11:38 pm · 9 May 2023](#)

“Did Alex Mashinsky forget to tell you about the [#Puffery](#) defence [@SBF\\_FTX](#)? “[#FTX](#) Founder Sam Bankman-Fried Asks Judge to Dismiss Most Charges Against Him”.

**X-EXHIBIT 251.** [12:59 am · 10 May 2023](#)

“His legal defence is the yield was not connected to his efforts & therefore he did not commit securities fraud. Oh & all his lies are [#puffery](#) - meaning you were never meant to believe them.”

**X-EXHIBIT 252.** [2:44 am · 10 May 2023](#)

“Yeah. Don’t know how the lemon’s and cat’s are going to squeeze this one when Alex Mashinsky defence was that you were not meant to believe his [#puffery](#) all along. His defenders have been working against his defence now.”

**X-EXHIBIT 253.** [4:31 pm · 10 May 2023](#)

“Help the majority of [#Celsius](#) Creditors still stuck in [#Helsius](#) by sharing the custody wallet addresses you received funds from with [@camcrews](#) if you are comfortable so he can continue his analysis. Congrats if you got 36.25% out. Please don’t ask who pays the best yield”

**X-EXHIBIT 254.** [5:06 pm · 10 May 2023](#)

“Come on [@NukeGold](#). You blocked me after requesting your bonus paid for by [#Celsius](#) creditors (the ones the company you co-founded scammed), but at least implement lightning for [#Bitcoin](#) withdrawals & do some useful proof-of-work with the funds you’ve been paying yourself with.”

**X-EXHIBIT 255.** [8:06 am · 11 May 2023](#)

“Nice try Jason. Can we move on now lemon’s? [#Celsius](#) objection to Jason Amerson (Crypto Sexual) motion to block Celsius communication with me. K&E argue that Jason did not provide any facts that demonstrated a conflict of interest for Celsius & “mischaracterizes the Committee’s instructions—even a cursory review

of the Committee FAQ page shows that the Committee acknowledges, and in certain cases recommends, creditors to contact the Debtors directly." K&E states communication with me is warranted given I'm "one of the Debtors' largest customers & through the company I own, have executed non-disclosure agreements & have participated in the Debtors' sale process." Celsius also states that they have the right to "amend the Debtors' Schedules to correct for errors." which is what happened in this instance given my notification of the error in my account balance (that Jason found when trying to discredit me) & their subsequent research into the cause:"

**X-EXHIBIT 256.** [4:29 pm · 11 May 2023](#)

"The @CelsiusUcc agreeing with #Celsius that Jason Amerson motion to sanction me from communicating with #Celsius would be more harmful to creditors than helpful & he misunderstands the process & provides no evidence of his lemon's conspiracy theory."

**X-EXHIBIT 257.** [6:24 pm · 12 May 2023](#)

"Not your keys, not your coins, but to be clear, if you are a [#BlockFi](#) creditor this is fraudulent & you will have a claim against [#BlockFi](#) for whatever is left after lawyers & the US government steal what they can. We know how this story ends."

**X-EXHIBIT 258.** [3:55 am · 13 May 2023](#)

"If you lose old investors money, pitch new investors a new business & fill the old hole. The Mashinsky Method™ "The Block: Celsius pitched bold white-label pivot as core business collapsed."

**X-EXHIBIT 259.** [5:54 pm · 13 May 2023](#)

"Not much impact on [#Celsius](#) other than all competing to litigate against [#FTX](#) [#Alameda](#) & [#3AC](#) which our litigation trust may do depending on results of [#FTX](#) subpoena. That creates creditor wars but we are the most affective creditor community other than Mashinsky 'Lemon' supporters."

**X-EXHIBIT 260.** [4:32 am · 14 May 2023](#)

"The criminal stuff I'll leave to the justice system, but it we are all shareholders in NewCo & we have a good board we control our destiny. Why not? It's high risk, high return equity after we get our initial distribution. Crazier things have happened to me from disaster."



**X-EXHIBIT 261.** [9:57 pm · 15 May 2023](#)

“Looking forward to seeing the next #Bitcoin mining numbers from #Celsius Chapter 11. Crazy but #Celsius scam + #Pepe Pump & Dump should lead to a spike in #Bitcoin transaction fees for creditors estate at least. Next court hearing 17th May.”

**X-EXHIBIT 262.** [3:05 am · 18 May 2023](#)

“The court has denied Jason Amerson ‘lemon’ motions & concludes that his motions are entirely without merit. He excoriates him for requiring "the Debtors' counsel to expend time responding to frivolous accusations and incurring needless estate expenses to the detriment of all the estates' creditors" He also states "Mr. Amerson and other creditors are forewarned that the consequences for filing frivolous motions can be serious.”“

**X-EXHIBIT 263.** [3:59 pm · 18 May 2023](#)

“Ask Ross M. Kwasteniet, Partner at K&E if it’s really important for you. <https://kirkland.com/lawyers/k/kwasteniet-ross-m-pc> - No other K&E Crypto Chapter 11 had a stalking horse auction like the [#Celsius](#) one. As one of the largest creditors, I wanted to setup a situation where bidders were competing to give the best equity & terms to NewCo to align interests as I published in the second plan I proposed publicly in detail in 7 videos. The first plan was given to Alex & CitiBank pre-Chapter 11 that looked like the BitFinex one I was a part of in 2016 to support hack victims. K&E announced the winning sponsor in court then I pushed for a stalking horse auction instead. Ross confirmed that they are implanting my suggestion & asked me to join as a consultant which I agreed to do unpaid. The [#NovaWulf](#) plan was based on the first [@BankToTheFuture](#) bid structure for a Reoeg that I submitted to UCC & Celsius. NovaWulf & UCC added their experience & their improvements. Now [#Fahrenheit](#) & [#Novawulf](#) are competing & improving each round by hundreds of millions. The back up Chapter 11 [#BRIC](#) plan was based on the second [@BankToTheFuture](#) bid I put forward post-FTX collapse & SALT acquisition failure with their experience & improvements (our second submitted bid plan for an orderly liquidation was leaked by [@TiffanyFong](#)). Creditors gave a ton of input too when I put forward the plans as I tried to co-ordinate a creditor-led plan submission. Of

course K&E are one of the best at what they do, but they represent [#Celsius](#) not creditors & sought input as they get pushback from UCC representing creditors. The UCC did their part too. Ad Hoc groups did their part for their groups too, but Earn did not have representation at the time. They do now & are pushing for the best plan for Earn too. All creditors that were not fighting Mashinsky's corner played their part by making their opinions known on my Twitter spaces where all stakeholders that had influence in this process listened for feedback in an efficient way. It's a team effort in the end. All creditors, even the ones that hate me, will benefit so it does not matter if you believe me or not, but you are welcome to DYOR and verify all I say. I recorded everything over the last 10 months & uploaded it to my YouTube channel for the archives. Here is a summary of all plans & when they were submitted for those that like to re-write history to suit their narrative."

**X-EXHIBIT 264.** [3:56 am · 19 May 2023](#)

"I'm not sure how I can be more transparent than doing everything on YouTube & Twitter spaces whilst inviting everybody to ask questions. A few let personal dislike of me get in the way of recovery so don't follow along. Most are working together on best result for creditors."

**X-EXHIBIT 265.** [4:03 am · 19 May 2023](#)

"Classic. Mashinsky deleted 289 #Bitcoin & Jason Amerson found them. Elon deleted a blue tick. Can you do it again Jason?"

**X-EXHIBIT 266.** [3:54 am · 20 May 2023](#)

"Can't wait to get out of Chapter 11 #Celsius Creditors & turn the scam into a proof-of-work #Bitcoin NewCo that is run by competent operators - transparently & compliantly with us all as shareholders."

**X-EXHIBIT 267.** [3:25 am · 21 May 2023](#)

"The best justice is served by turning the #Celsius scam assets into a great #Bitcoin NewCo whilst the litigation trust sues previous managment for their unjust enrichment. The criminal cases will follow."

**X-EXHIBIT 268.** [4:33 am · 21 May 2023](#)

"And to think Rebecca's [@BTCFlintFace](#) [\\$USDC](#) from the sale of her house before retirement have been sold to pay \$40m a month payroll

in Chapter 11 & some [#Celsius](#) key employees & executives still want a bonus to finish the job.”

**X-EXHIBIT 269.** [8:53 am · 23 May 2023](#)

“Time to put #Celsius Mining in honest hands with public reporting requirements with victims 100% owners & competent uptime. #Bitcoin fixes Mashinsky Method™ Crimes.”

**X-EXHIBIT 270.** [9:01 am · 23 May 2023](#)

“Something to look forward to #Celsius Creditors if our #Bitcoin assets move to honest operators & we become 100% owners of NewCo. We hold a note that can covert to up to 26% equity last I calculated. Look forward to learning more about @Core\_Scientific Chapter 11 exit plan.”

**X-EXHIBIT 271.** [9:06 am · 23 May 2023](#)

“Stay with us. It’s a long game & you have a lot to live for. We shall turn the [#Celsius](#) scam into something if we stick together.”

**X-EXHIBIT 272.** [5:49 pm · 26 May 2023](#)

“Of all the deals I have ever worked on, trying to recover creditors from the #Celsius scam took more of my heart, energy & time than any other Investment I’ve ever made with the exception of #Bitcoin & my own company @BankToTheFuture The reason? The victims stopped being numbers & became real people with real stories that lost their life savings, retirements & in some cases took their lives. The scammers that got us here slap victims in the face by calling their crimes #Puffery - it’s a dishonour to those that had to endure financial disaster because they were lied to, their money was not respected & they were not educated on crypto risk management yet. Your bid in a competitive process returned hundreds of million of value to those victims. For that you all deserves our gratitude & will play a vital role in the fight against the real scammers that got us here. Let’s build the best NewCo we can build together. I and other shareholders will push you all to your limits, but I personally will help in anyway I can & so will tens of thousands of creditors. #Bitcoin changed my life forever, my favourite deal was playing my part in making a large return for hack victims of @bitfinex in 2016, Let’s do all within our power to turn the #Celsius scam into a success story that will get a special mention

in my new book for making bankruptcy history. Big congratulations, but the real work starts now. LFG.”

**X-EXHIBIT 273.** [4:50 pm · 26 May 2023](#)

“It’s a team effort. No way this gets done without the creditor community acting in the interest of creditors & against the interest of the scammers that got us here. to all bidders, creditors & [@CelsiusUcc](#).”

**X-EXHIBIT 274.** [5:26 pm · 26 May 2023](#)

“You took a lot of shit from us, but here is the truth...@NovaWulfDigital took my proposed framework & added all the details to make it executable & raised the finance to make it a real stalking horse bid. You beat @BankToTheFuture fair & square. Your final offer was significantly better than your initial bid & the winners took @NovaWulfDigital framework & created the winning offer that created hundreds of millions in new value for creditors. For that #NovaWulf deserves our gratitude & played a vital role in the fight against the real scammers that got us here. I hope @NovaWulfDigital & @TeraWulfInc want to work with NewCo & @BankToTheFuture collaboratively to make creditors whole. You will get a special mention in my new book for making history.”

**X-EXHIBIT 275.** [7:34 pm · 26 May 2023](#)

“If [@CelsiusUcc](#) want it, my tax advisor gives a & [@arrington](#) & team want it, should I join NewCo board? I was going to take it, but declined Alex Mashinsky offer to be a Chapter 11 director once I realised he was a fraud. What you say? Put the paid No votes away Jason Amerson.”

**X-EXHIBIT 276.** [7:45 pm · 26 May 2023](#)

“I’m already the dumbest business man in the Chapter 11 room. Probably the only one that has spent millions & not been paid anything. Not sure about a job that comes with a \$3bn liability too”

**X-EXHIBIT 277.** [6:16 pm · 27 May 2023](#)

“We’ve come so far. Everybody knows I bid for [#Celsius](#) assets to give them away significantly cheaper than the current [#BRIC](#) plan because I’m one of the largest creditors. Can we stop the dishonest (lemon) narrative that I was trying to buy the assets on the cheap. Numbers don’t lie.”

**X-EXHIBIT 278.** [6:29 pm · 27 May 2023](#)

“The numbers & facts show that when I bid it was with creditors in mind on significantly better terms than the current backup bid. (Lemon)”

**X-EXHIBIT 279.** [3:16 pm · 28 May 2023](#)

“I knew somebody would ask. Maybe you don’t, or maybe I’m playing the longest term game, the same game that made the company I co-founded the longest standing company in #Bitcoin & the first regulated crypto securities business in the world that survived everything so far.”

**X-EXHIBIT 280.** [3:37 pm · 28 May 2023](#)

“Another question should ask. Who brought [#USBTC](#) to the bid? Who suggested the framework where they give 100% equity in [#Celsius](#) [#Bitcoin](#) mining to creditors rather than buy the assets on the cheap? The answer to both is myself & the [@BankToTheFuture](#) team. Ask them.”

**X-EXHIBIT 281.** [3:41 pm · 28 May 2023](#)

“Another lemon myth. Can you share where I said it was worthless? I’d love to see it. I repeatedly said it was not profitable & needed \$200k Investment & it is not something I wanted to buy when I was accused of wanting to buy it on the cheap. I always wanted #Celsius #Bitcoin mining in the hands of competent operators where creditors own it 100% & to get it to over 90% uptime to make it profitable, hence why [@BankToTheFuture](#) bid to give it 100% to creditors at a fraction of the current #BRIC cost.”

**X-EXHIBIT 282.** [1:14 am · 31 May 2023](#)

“What I really liked about the [@NovaWulfDigital](#) bid was NewCo was getting equity in the security token ATS & we got three markets - #Bitcoin proof of work, \$ETH staking & compliant security tokens like the [@BankToTheFuture](#) bid. #NewCo has to build value, not just manage assets.”

**X-EXHIBIT 283.** [1:17 am · 31 May 2023](#)

“I still believe the key to recovery is aiming to pull of the [@BankToTheFuture](#) plan with the best board [@FahrenheitHldg](#) &



@CelsiusUcc can put together. I'm still pushing for this as we are not there yet."

**X-EXHIBIT 284.** [3:40 pm · 31 May 2023](#)

"Alex Mashinsky couldn't use the #SBF defence so uses the #Peffery defence instead. Mashinsky claims his lies were so outrageous that nobody was ever meant to believe them. At least the lemons that defend him are working against his defence now when they say he was not lying."

**X-EXHIBIT 285.** [5:55 pm · 31 May 2023](#)

"This is what happened to the last person that used #puffery defence on her victims. With #Celsius Alex Mashinsky & insiders created a crypto hole of \$3bn.  $\$3bn / \$1.15 = 2.6bn$  hours of insiders time using price of #Bitcoin & crypto at the petition date. Can they pay in #BTC?"

**X-EXHIBIT 286.** [3:51 am · 1 Jun 2023](#)

"I'm glad I only did it with an amount I was willing to lose, but #Bitcoin deserves more respect than I gave it. Not my finest moment. We learn through experience. At least it made a great additional chapter for my next book. Now let's turn the #Celsius scam into a win."

**X-EXHIBIT 287.** [4:22 am · 1 Jun 2023](#)

"Very low, but we did it with [@bitfinex](#) in the past. The right board can do it with the right setup and great shareholders, but the odds are against us and we are competing with [#Bitcoin.](#)"

**X-EXHIBIT 288.** [6:19 am · 1 Jun 2023](#)

"Our main defence to keep AI honest is most likely #Bitcoin. You get a special mention in my next book when I cover the first #BTC cycle & I wish you were free to see it. #FreeRoss."

**X-EXHIBIT 289.** [6:47 am · 1 Jun 2023](#)

"It's when you go down the CBDC AI Rabbit Hole that I've been going down that I reach my conclusion about #Bitcoin & AI. It's a pure speculative view though."

**X-EXHIBIT 290.** [5:36 pm · 1 Jun 2023](#)

"I definitely won't be happy with 10-20%. I'll push for much higher or something similar to the original [@BankToTheFuture](#) controlled

liquidation bid like our leaked second bid. The [@BankToTheFuture](#) second bid had significantly lower fees & saved creditors hundreds of millions.”

**X-EXHIBIT 291.** [5:40 pm · 1 Jun 2023](#)

“It’s what [@BankToTheFuture](#) originally proposed in our first bid, but it’s missing the equity in the sponsors platform in exchange for cash so still more work to do. Working on it.”

**X-EXHIBIT 292.** [4:24 pm · 2 Jun 2023](#)

“#Celsius creditors - Alex Mashinsky is still sending out bribe messages to those with \$CEL to join his team & push his narrative to get 4x. Explains why some still defend him. The evidence will likely be used in criminal cases. He won’t think twice to take you down with him.”

**X-EXHIBIT 293.** [4:25 pm · 2 Jun 2023](#)

“He is still using [\\$CEL](#) token to scam creditors to this day. The scam has not ended for him. Not legal advice, just karma advice.”

**X-EXHIBIT 294.** [5:17 pm · 2 Jun 2023](#)

“It boils down to if we want a lending business within NewCo? If so Earn sacrifice some up front settlement to invest in loans & prevent equity dilution to loan group. Disclosure statement has to give creditors a compelling future for NewCo or we choose controlled liquidation.”

**X-EXHIBIT 295.** [5:21 pm · 2 Jun 2023](#)

“Remember [#Celsius](#) creditors, we hold the power as unified creditors. In the end it’s earn that own NewCo equity & if we are taking the risk, we need the return. NewCo has to have a compelling future, not just manage our assets. Let’s discuss next week.”

**X-EXHIBIT 296.** [5:50 pm · 2 Jun 2023](#)

“Yup. Chapter 11 fatigue is a real thing. It happens in every M&A transaction. The only way to combat it is with a compelling futuree. That is within our power to push for. We hold the power as they need our vote creditors & we can move to controlled liquidation if we choose.”

**X-EXHIBIT 297.** [5:18 pm · 3 Jun 2023](#)

“#Celsius & #FTX were both run by scammers that have zero respect for client money. You don’t need to be regulated to know that respecting client money is the right thing to do. Of course one of them would turn on each other as both used tokens to manipulate markets. #Celsius \$ #FTX were hiding multi billion dollar holes in client money balances & when they got attacked the tide went down & they were both naked committing massive fraud. That cost many their life savings. To me there is no forgiving that or blaming the attacker that exposed the fraud. The #Puffery defence says it all. Now we move forward. NewCo & other companies like mine @BankToTheFuture will build stronger with these lessons. The lessons will be featured in my next book & I’ll obsess with the #Celsius restructuring or controlled liquidation of creditors assets until the job is done

<https://youtu.be/Y50-x1BwqT4>”

**X-EXHIBIT 298.** [5:53 pm · 3 Jun 2023](#)

“#Celsius Auction NDA over. The final bids from @FahrenheitHldg & @NovaWulfDigital were on par but there was equity in an ATS with #NovaWulf. IMO @FahrenheitHldg was chosen for two reasons: 1. US #Bitcoin Group (The miners @BankToTheFuture brought to the bid) could deploy more #Bitcoin miners faster. 2. The @CelsiusUcc wanted crypto managment over TradFi management. Read for yourself here. Auction transcripts. <https://cases.stretto.com/public/x191/11>”

**X-EXHIBIT 299.** [6:08 pm · 3 Jun 2023](#)

“If you have 10 years and an income I respectfully disagree. I demonstrated that live in 2020 so everybody could see the 2030 result all at “high” #Bitcoin prices.”

**X-EXHIBIT 300.** [6:35 pm · 3 Jun 2023](#)

“Geothermal #Bitcoin mining in sv El Salvador. We first did this in Iceland in 2014 & created a #Bitcoin Mining Backed Security at @BankToTheFuture that was one of highest returning investments on BF. It paid daily #Bitcoin dividends at \$300.”

**X-EXHIBIT 301.** [6:48 pm · 3 Jun 2023](#)

“The mining equipment eventually became worthless as the industry



grew & got more competitive. We decided to keep the #Bitcoin rather than re-invest it in more up-to-date mining equipment.”

**X-EXHIBIT 302.** [7:42 pm · 3 Jun 2023](#)

“The plan gives \$CEL \$0.20, but Alex Mashinsky setup a \$CEL Ad Hoc to try to get \$0.81 & his free \$CEL back but paid in #Bitcoin & \$ETH at the cost of his victims. (Vomit emoji) He may wreck all \$CEL victims in the process. He already extracted a min of \$58m through \$CEL price manipulation.”

**X-EXHIBIT 303.** [9:48 pm · 3 Jun 2023](#)

“I’ll give credit to anybody doing the work & if I do the work I’ll take credit if others are trying to discredit me. I won’t take credit if I didn’t do it. If you do the work I’ll give you credit. If it makes you sick, I am who I am & I’ll take the feedback to try & be better.”

**X-EXHIBIT 304.** [4:12 pm · 4 Jun 2023](#)

“Also the first country to try to make #Bitcoin legal tender after @maxkeiser & myself visited in 2014. Big difference was @nayibbukele stood up to the @bankofengland & @IMFNews & made it happen despite objections from central banks so El Salvador sv actually went all he way.”

**X-EXHIBIT 305.** [4:43 pm · 4 Jun 2023](#)

“FCA were the reason #Celsius moved to US as they said they were an illegal collective Investment scheme when they pivoted from over-collateralised lending & yield sharing after @BankToTheFuture invested. This was the beginning of the end when they became a black box hedge fund.”

**X-EXHIBIT 306.** [9:00 pm · 4 Jun 2023](#)

“Wow. I was just approached by a lovely lady in the Isle of Man that had to come out of retirement because Alex Mashinsky gambled her retirement. This drives me to try harder to turn the scam into the best recovery possible. His scamming even reached Isle of Man retirees.”

**X-EXHIBIT 307.** [11:15 pm · 4 Jun 2023](#)

“I don’t think SBF targeted retirement and life savings like Alex. [@SBF FTX](#) went for the traders. Alex Mashinsky went for retirement funds & life savings.”

**X-EXHIBIT 308.** [12:04 am · 5 Jun 2023](#)

“My speculation is politics. SBF was playing in the political game with client money so they had to act decisively. The Mashinsky criminal case takes longer like Elizabeth Holmes. Alex is using the same #Puffery defence as Elizabeth Holmes.”

**X-EXHIBIT 309.** [4:55 pm · 5 Jun 2023](#)

“I’m shocked again. Mashinsky allowed those coming to retirement age to leverage up their 401k & borrow against it then used their collateral to gamble. Just when I thought he could not do anything worse. Now he’s coming back to try & extract more from creditors & get his cut.”

**X-EXHIBIT 310.** [10:26 pm · 5 Jun 2023](#)

“Now your starting to understand where the other fake [\\$CEL](#) ICO investments came from other than the fake \$18m Alex Mashinsky still owes creditors after pretending he invested. You pretend to invest in my ICO & I’ll invest it back in your ICO rug pull.”

**X-EXHIBIT 311.** [12:01 am · 7 Jun 2023](#)

“Not legal advice - NewCo can stake its own \$ETH BUT if it wants to offer staking-as-a-service they need to comply with securities laws & it would need to implement what we wanted to achieve with the @BankToTheFuture & @NovaWulfDigital bids. I’ll discuss with @FahrenheitHldg team.”

**X-EXHIBIT 312.** [12:03 am · 7 Jun 2023](#)

“I did all I could to get NewCo ahead of this. I tried to get [#Celsius](#) Chapter 11 ahead by focusing on regulations to maximize our equity recovery. I still am.”

**X-EXHIBIT 313.** [1:45 pm · 7 Jun 2023](#)

“I suggested this today. #Bitcoin is a huge market. @coinbase started as a #Bitcoin business. They bought a broker dealer & ATS from @BankToTheFuture that they can use to slowly rebuild the rest in compliance with securities laws if it needs to.”

**X-EXHIBIT 314.** [2:17 am · 8 Jun 2023](#)

“#Piffery is another lie from Alex Mashinsky who is now lying about his lies that he says were so outrageous that you were never meant to believe him. NYAG says.”

**X-EXHIBIT 315.** [2:17 am · 8 Jun 2023](#)

“He lied that he was not selling his [\\$CEL](#) token.”

**X-EXHIBIT 316.** [2:18 am · 8 Jun 2023](#)

“He lied that #Celsius was safer than a bank.”

**X-EXHIBIT 317.** [2:19 am · 8 Jun 2023](#)

“He lied that [#Celsius](#) was SEC approved & regulated.”

**X-EXHIBIT 318.** [2:20 am · 8 Jun 2023](#)

“He lied that he did not manipulate the price of \$CEL.”

**X-EXHIBIT 319.** [2:22 am · 8 Jun 2023](#)

“NYAG might be going after him on behalf of all earn account holders.”

**X-EXHIBIT 320.** [2:24 am · 8 Jun 2023](#)

“Alex Mashinsky is a liar & a fraud who cost many their retirement, lifetime savings & some their lives.”

**X-EXHIBIT 321.** [2:26 am · 8 Jun 2023](#)

“The best we can do is make the best success we can out of NeeCo, recover as much as we can for victims & ensure his fraudulent hands alongside other insiders are nowhere near it.”

**X-EXHIBIT 322.** [5:11 pm · 8 Jun 2023](#)

“What you have to understand is that everybody is fighting securities laws. That’s the regulatory issue. We should not fight them in NewCo, we should lean into them like [@NovaWulfDigital](#) & [@BankToTheFuture](#) bids tried to achieve. We can do that with [@FahrenheitHldg](#) too.”

**X-EXHIBIT 323.** [4:54 pm · 8 Jun 2023](#)

“Every time I think the US Chapter 11 system is too powerful & corrupt to conquer, I read the stories in the comments of my videos. The stories behind the 600k+ people #Celsius scammed. You then realise we have no choice, but to do it together.”

**X-EXHIBIT 324.** [5:21 pm · 8 Jun 2023](#)

“We worked through how to work with retail in [@BankToTheFuture](#) & [@NovaWulfDigital](#) bids. Securities allow you to work with retail, it’s just harder work. Would you rather recover, or not recover & fight regulators? Others are fighting those battles already. NewCo does not need to.”

**X-EXHIBIT 325.** [6:04 pm · 8 Jun 2023](#)

“They have the best law firms in the world to do that, but I will continue to work with them on the plan through my [#Celsius](#) plan consultant role. The lawyers will do the compliance part with [@CelsiusUcc](#) which they will obviously do a great job of.”

**X-EXHIBIT 326.** [10:21 pm · 8 Jun 2023](#)

“We gave UCC an orderly liquidation bid in November.”

**X-EXHIBIT 327.** [11:37 am · 9 Jun 2023](#)

“Chapter 11. The scam where our funds & assets become their revenue to pay themselves. Chapter 11 legalizes what SBF & Alex Mashinsky will go to prison for - spending client money.”

**X-EXHIBIT 328.** [7:58 pm · 9 Jun 2023](#)

“When Alex Mashinsky comes to court to say he was attacked by #FTX remember hes now leaned into his fraud by saying his lies were never meant to be believed #Puffery & as the yield was fake he was not selling illegal securities. If you believe his lies, your harming his defence.”

**X-EXHIBIT 329.** [8:24 pm · 9 Jun 2023](#)

“Well said by [@camcrews](#) [@HellsiusNetwork](#) for those suffering Stockholm syndrome in the Alex Mashinsky reputation repair Department to help him extract more value from his victims, many of whom transferred the life savings & retirement funds based upon his lies.”

**X-EXHIBIT 330.** [11:18 pm · 9 Jun 2023](#)

“I can’t wait to never have to use the name [#Celsius](#) ever again. In 2024 I hope to be there. Bear with me for the rest of the year as there is still work to be done. 12th June 2023 next week is the one year anniversary since Mashinsky & Co ruined so many savers & pensioners lives.”

**X-EXHIBIT 331.** [3:35 pm · 10 Jun 2023](#)

“The simplest rule served me the best in [#Bitcoin](#). I’ll share what it is at [@coinbureaulive](#) today. All tickets are sold out, but I’ll share the live stream & recording. I would say [#HODL](#) but a criminal put that on his company t-shirt & corrupted the word for many.”

**X-EXHIBIT 332.** [11:17 am · 12 Jun 2023](#)

“Remember any free \$CEL that #Celsius insiders are allowed to claim will dilute the amount of #Bitcoin & \$ETH victims that put their money up will get back. Bear in mind that the equity will likely get wiped out if the Series B litigation losses too.”

**X-EXHIBIT 333.** [7:17 pm · 12 Jun 2023](#)

“Today is June 12th 2023. On March 11th 2000 my Father lost his entire retirement in the Dotcom bust that he worked his whole life for. #Bitcoin fixed that for us when he asked me where all his money went. I studied money obsessively since & invested in #Bitcoin in 2011 & continued to buy every month. On June 12th (today) last year #Celsius locked hundreds of thousands out of their life savings & retirement funds that they gambled away. On the same day my father passed away & some even took their lives because of Alex Mashinsky & other insiders disrespect for investors savings. This is personal for me & to turn his scam into a recovery NewCo for those retiring soon whilst justice is served to those who were unjustly enriched is the way to honour those that lost their lives & retirement. Let’s do this together in their honour.”

**X-EXHIBIT 334.** [2:10 am · 16 Jun 2023](#)

“I’m biased, but any other [#Celsius](#) creditor starting to believe that [@BankToTheFuture](#) had the best bid, with all the technology, submitted on time with the best terms & we could have been out of [#Celsius](#) Chapter 11 long ago if it was accepted last year?”

**X-EXHIBIT 335.** [2:35 am · 16 Jun 2023](#)

“Yeah, but we could have partnered with whoever they choose next & collateral could have been coins & equity with ability to trade. We built all that code.”

**X-EXHIBIT 336.** [5:14 pm · 17 Jun 2023](#)

“Come on. At this stage full disclosure on how yield is generated is the right thing to do. If you don’t want to be a security, self-regulate well, do what is right & disclose how yield is generated with fair, clear & not misleading risk disclosures. It’s the right thing to do.”

**X-EXHIBIT 337.** [2:09 am · 18 Jun 2023](#)

“Let’s do our first [#Celsius](#) Chapter 11 Mediation. We got this fellow creditors.”

**X-EXHIBIT 338.** [9:01 pm · 18 Jun 2023](#)

“Next step for [#FTX](#) creditors. Seems [#Celsius](#) was the only one that made everybody claim fully public. Every other Chapter 11 got a few more layers of privacy. On the plus side we were able to see who was lying & who was telling the truth amongst creditors.”

**X-EXHIBIT 339.** [10:51 pm · 18 Jun 2023](#)

“This is what happens when you put lawyers in charge of a bankrupt company with a blank cheque & ask them to get you out of Chapter 11.”

**X-EXHIBIT 340.** [1:30 am · 19 Jun 2023](#)

“Spending client money almost as fast as [#SBF](#) using the Mashinsky Method™.”

**X-EXHIBIT 341.** [3:49 am · 19 Jun 2023](#)

“We’ll negotiate an acceptable deal & get the job done together as creditors. That’s how I’ve always resolved business conflicts personally.”

**X-EXHIBIT 342.** [3:05 am · 19 Jun 2023](#)

“Put [#SBF](#) & [#Mashinsky](#) in the same [\\$CEL](#) together & they’ll create a new cigarette-backed Shitcoin to scam their \$CELMates. [\\$FTT](#) = Fraudulent Thieves Token.”

**X-EXHIBIT 343.** [9:05 am · 20 Jun 2023](#)

“We’ll change the name when we get out of Chapter 11 & have a [#NewCo](#) when the [#Celsius](#) scam is over, but apply to join Twitter Community if you have an active [#Celsius](#) claim or are bringing value to creditors.”

**X-EXHIBIT 344.** [9:24 am · 20 Jun 2023](#)

“When it comes to voting on a plan there will be strength in numbers so please RT & share with all [#Celsius](#) creditors (No Mashinsky sympathisers allowed though).”

**X-EXHIBIT 345.** [4:59 pm · 20 Jun 2023](#)

“Well that’s cool. Almost 700 [#Celsius](#) Creditors have already joined the Twitter Community Group. When it comes to plan voting there will



be strength in numbers. Request to join if your a [#Celsius](#) Creditor, invite other creditors & RT. No Mashinsky Sympathisers Please.”

**X-EXHIBIT 346.** [8:29 pm · 20 Jun 2023](#)

“This could be pretty powerful when it comes to us having our say when we vote on the plan. Already over 1,000 [#Celsius](#) Creditors in the last few hours have joined. 649,000 more that Alex Mashinsky scammed though. Please share with creditors.”

**X-EXHIBIT 347.** [6:05 pm · 21 Jun 2023](#)

“I’ve setup my next [#Celsius](#) Chapter 11 Twitter Space within the “Ex-Celsius Creditors” Twitter Community Group. We’ll cover the next court hearing & disclosure statement. Join the community & then set a reminder using the pinned Twitter Space Tweet.”

**X-EXHIBIT 348.** [6:08 pm · 22 Jun 2023](#)

“So here is why Alex Mashinsky is toxic to genuine \$CEL victims in [#Celsius](#) Chapter 11. \$CEL token will likely be valued at zero & subordinated as it was a buy & burn security if it goes to litigation according to both [#Celsius](#) & [@CelsiusUcc](#). Alex Mashinsky’s personal defence is to ensure \$CEL is not a security even though when selling it he filed a form D to declare it as a security to the #SEC. Remember his defence states that all his lies were [#Puffery](#) & you should never have believed him & that all the [#Celsius](#) yield was fake so he claims he never sold unregistered securities. [@CelsiusUcc](#) have offered \$0.20 to settle with \$CEL victims as 90% of OTC sales were insiders stealing value from their customers to enrich themselves using \$CEL. Alex Mashinsky wants to ensure \$CEL is not a security in Chapter 11 to keep himself out of prison. Period. This would most likely lead to \$CEL being litigated then valued at \$0 & subordinated based upon the opinion of [#Celsius](#) & [#UCC](#). Not legal advice. He won’t care that victims get \$0 to try & keep himself out of prison. Alex Mashinsky is still scamming you if you bought \$CEL where your funds were used to enrich insiders personally at the expense of creditors. But in bankruptcy securities are subordinated just like equity according to [@CelsiusUcc](#). Don’t say that I didn’t warn you of the game he’s playing. I tried to prevent this for genuine victims of \$CEL in the [@BankToTheFuture](#) plan, but those supporting Alex Mashindky fought against it costing genuine victims a higher recovery. So be it. I hope everybody understands the game now & realises that if he can, Alex

Mashinsky will happily take your entire recovery to try & keep himself out of prison & other people defending his reputation are happy to do his dirty work at the expense of victims whether they know it or not.”

**X-EXHIBIT 349.** [7:01 pm · 22 Jun 2023](#)

“Nope. The higher the price of \$CEL the less #Bitcoin & \$ETH non-CEL creditors receive. The price of \$CEL sets the portion of #Bitcoin \$ETH & equity each creditor gets. Alex could make it zero for \$CEL victims which would benefit non-CEL victims. The compromise was \$0.20.”

**X-EXHIBIT 350.** [7:04 pm · 22 Jun 2023](#)

“Securities are subordinated in bankruptcy just like equity. I most likely get \$0 for my equity investment for example depending on outcome of litigation. Instead @CelsiusUcc want to settle with \$CEL victims by giving them \$0.20 Earn claim per #CEL rather than litigate them to \$0.”

**X-EXHIBIT 351.** [1:48 am · 23 Jun 2023](#)

“[\\$CEL](#) is a security. I meant to say [\\$CEL](#) is not EQUITY and back tracked until Alex took over. I was trying to help investors understand equity is different to [\\$CEL](#) as they were very confused when we did the equity round as Alex had made out [\\$CEL](#) was like equity prior.”

**X-EXHIBIT 352.** [1:57 am · 23 Jun 2023](#)

“Scammers never stop scamming until they scam cigarettes from [\\$CEL](#) mates.”

**X-EXHIBIT 353.** [2:18 am · 23 Jun 2023](#)

“They still have most of them. As it’s an unregistered security SEC won’t allow a race to dump like we saw in \$VGX @investvoyager case. Like a explained here last year.”

**X-EXHIBIT 354.** [9:41 am · 23 Jun 2023](#)

“[\\$CEL](#) brings out the worst in people.”

**X-EXHIBIT 355.** [10:18 am · 23 Jun 2023](#)

“Have you read their arguments filed today? UCCs objection to the CEL81 motions. They argue and provide evidence for the security status and price manipulation of \$CEL which would subordinate it to unsecured creditor claims. They argue that the \$0.20 settlement value



is offered to avoid costly litigation and provide a reasonable recovery for CEL Token holders versus a litigation they believe would lead to subordination and no recovery for CEL token holders. They then go into a point by point rebuttal of the CEL81 motion's arguments."

**X-EXHIBIT 356.** [1:57 am · 25 Jun 2023](#)

"Getting closer to the Alex Mashinsky criminal case. More to follow. Celsius Investors Claim Crypto Market Maker Wintermute Aided 'Wash Trading' - Bloomberg."

**X-EXHIBIT 357.** [3:29 am · 27 Jun 2023](#)

"All the latest #Celsius Chapter 11 updates have been posted in the community page including: Alex Mashinsky return; Daniel Leon using our insurance to pay his defence; #CEL81 motion; Tonights disclosure statement. Join for all updates."

**X-EXHIBIT 358.** [6:41 pm · 27 Jun 2023](#)

"All commentary on disclosure statement & live court hearing will be in my #Celsius Creditors community group so I don't spam followers who don't care about #Celsius Chapter 11. Join now Series B is settled & we have disclosure statement here:"

**X-EXHIBIT 359.** [10:26 pm · 30 Jun 2023](#)

"For #Celsius Creditors that want a first draft side-by-side analysis of @FahrenheitHldg Reorg Plan & #BRIC Controlled Liquidation Backup Plan, the head of investment banking at @BankToTheFuture put something together for you all. Hope it's useful."

**X-EXHIBIT 360.** [9:59 am · 1 Jul 2023](#)

"Turning my life around from drowning in debt to a point where I could provide for my father, who lost his entire retirement, remains my greatest source of pride. I worked relentlessly to secure his financial peace of mind. #Celsius targeted so many retirees & Mashinsky is spending their savings as we speak to keep himself out of prison. His indictment is likely just around the corner, but his victims still fight for their life savings. The same day that Alex & Co locked so many pensioners out of their retirement, was the same day that I lost my father. Losing your retirement when you can no longer work is no joke. Initiatives like Ride for Rebecca is what keeps me pushing for creditors like @BTCFlintFace For me this is personal. F\*\*k You Alex Mashinsky. Ride for Rebecca."

**X-EXHIBIT 361.** [2:01 am · 2 Jul 2023](#)

"Just had a call with Mike to try and get through the Chapter 11 red tape. Lawyers want to wait till after next court hearing on July 18th."

**X-EXHIBIT 362.** [4:30 pm · 2 Jul 2023](#)

“Truth’ is usually a function of ‘Time’. I’ve learnt to be patient as that is where lasting returns live in my experience. Take that philosophy to your #Bitcoin savings too & you will rise where others fall in crypto.”

**X-EXHIBIT 363.** [4:25 pm · 4 Jul 2023](#)

“Anybody else starting to think that the @BankToTheFuture bid was rejected as it was too fast & cheap for creditors? The other bids extract more value from creditors. Give me another explanation...”

**X-EXHIBIT 364.**

[5:31 pm · 4 Jul 2023](#)

“I assumed it was because we were not US-first & that we did not commit to an amount up front (which we would have raised if we were selected as stalking horse) then I saw #BRIC with negative up-front investment. I then saw Farenugeight with no US Broker Dealer, equity or technology which we had.”

**X-EXHIBIT 365.**

[5:56 pm · 4 Jul 2023](#)

“On the ATS side our broker dealer was deeply integrated with @Securitize & the @NovaWulfDigital bid had @Figure ATS equity they were giving to #NewCo @BankToTheFuture also has non-US Securities HNW & retail licenses & VASP registrations that would have made staking safer than current unregulated model. Our bid was significantly lower fees. It seems to me meeting the deadlines, being early & cheaper to creditors was the issue?”

**X-EXHIBIT 366.** [6:56 AM · Jul 14, 2023](#)

“U.S. Magistrate Judge Ona Wang said he would be released on a \$40 million bond secured by his Manhattan residence.” That residence was bought with creditors funds.”

**X-EXHIBIT 367.** [7:09 AM · Jul 14, 2023](#)

“He got others to do his dirty [\\$CEL](#) work instead & now he’s in a [\\$CEL](#).”

**X-EXHIBIT 368.** [4:33 AM · Jul 15, 2023](#)

“Can is a legend. Many prefer to listen rather than read. Listen to the crimes of Mashinsky through two vehicles - [#Celsius](#) & [\\$CEL](#) - scum bag.”

**X-EXHIBIT 369.** [1:48 AM · Jul 15, 2023](#)

“Live In an hour or so - Exiting #Celsius Chapter 11 With The Best Outcome Now Mashinsky Has Been Arrested  
<https://youtube.com/live/JiB9wAFixTw?feature=share>”



**X-EXHIBIT 370.** [12:12 AM · Jul 16, 2023](#)

“Alex Mashinsky (using client funds) was the only meaningful buyer of \$CEL token that he used to enrich himself as reported by the SEC, CFTC, FTC, NYAG & DOJ in this weeks filings. He manipulated \$CEL up on the liquid exchange (opened by FTX ) & #FTX itself. #SBF knew there was a hole as Rod Bolger (New #Celsius CFO after a previous one was arrested) tried to open up the books to get a bailout from SBF. The new CFO legally had to fill the hole to not get caught up in the fraud. SBF ran a hedge fund, owned liquid & FTX. Both Alex & SBF were fraudsters happy to lie, steal & cheat. Of course SBF would short \$CEL & likely naked shorted CEL using the infamous Celsius & FTX Mashinsky Method™ client funds quickbook accounting fraud methodology. SBF used FTX client funds, knowing that Alex would run out of Celsius client funds buying power & exposed the Celsius fraud to try to fill FTX own fraudulent hole too. They were both fraudsters. SBF exposed the #Celsius fraud & then CZ took down FTX exposing the FTX fraud, which opened #Binance up to its own investigations. #Celsius Creditors now have a \$2bn claim against FTX & \$6bn claim against Celsius itself. The US FTC has a \$47bn claim against #Celsius & Alex Mashinsky for his fraud, but only \$3bn of coins are available for creditors. It’s obviously worth \$0 to FTC & Celsius creditors get to turn Alex Mashinsky & #Celsius illegally obtained assets into new equity to try to recover, whilst Alex faces up to 115 years in prison subject to a jury trial. If only Alex Mashinsky had to share a \$CEL with #SBF in prison so they can plan a cigarette-backed token scam on other \$CELMates. If your a #Celsius creditor here is what comes next.”

**X-EXHIBIT 371.** [12:14 AM · Jul 16, 2023](#)



“TLDR - Why Alex Mashinsky is facing Up To 115 Years In Prison? | Simon Dixon Live During The Arrest.”

**X-EXHIBIT 372.** [12:24 AM · Jul 16, 2023](#)

“Alex Mashinsky Criminal Indictment  Audio Narration   
[https://youtu.be/DE-X\\_peCuPo](https://youtu.be/DE-X_peCuPo) via @HellsiusNetwork @camcrews.”

**X-EXHIBIT 373.**

[12:51 AM · Jul 16, 2023](#)

“Alex Mashinsky added to @coffeebreak\_YT Wall of Shame   Huge Scammer Gets Arrested.”

**X-EXHIBIT 374.** [12:52 AM · Jul 16, 2023](#)

“& @TiffanyFong played her part too ALEX MASHINSKY FINALLY ARRESTED.”

**X-EXHIBIT 375.** [12:53 AM · Jul 16, 2023](#)

“Mashinsky Arrested: The Full SEC Lawsuit & How This Affects Our Recovery [https://youtu.be/vrex6z1q\\_xo](https://youtu.be/vrex6z1q_xo) via [@AaronDBennett](#).”

[12:55 AM · Jul 16, 2023](#)

“Alex Mashinsky Arrested - What happens next | Simon Dixon discusses with... <https://youtu.be/ID928D6EwJO> via [@NewsAsset](#).”

**X-EXHIBIT 376.** [12:22 AM · Jul 23, 2023](#)

“Sam Bankman-Fried is paying defense lawyers with #FTX funds: lawsuit. Same as Alex Mashinsky who made bail using his NY Penthouse that was purchase with creditors funds too. He also used his proceeds of crime to fund a \$CEL Ad Hoc to help his defence.”

**X-EXHIBIT 377.** [9:39 PM · Jul 21, 2023](#)

“Imagine. I’ll be doing exactly that in 2024 like I was before 600,000 people got defrauded by criminal Mashinsky. Until then, duty calls in 2023 & we need to launch a public #Bitcoin mining company with all of us as shareholders using the assets from Mashinsky fraud.”

**X-EXHIBIT 378.** [7:27 AM · Aug 4, 2023](#)

“Alex Mashinsky wants his fair share of the [#Bitcoin](#), [\\$ETH](#) & Equity he left for his victims based upon the [\\$CEL](#) he left in his shall company accounts on [#Celsius](#). Let him know what you think of that? Limited objections to the Disclose Statement because Alex's entities don't think there's enough info to justify subordination in the DS. Scumbag

<https://cases.stretto.com/public/x191/11749/PLEADINGS/1174908032380000000159.pdf>”

**X-EXHIBIT 379.** [1:05 AM · Sep 25, 2023](#)

“I will always choose loyalty to creditors (shareholders) over personal gain. Fighting for creditor board representation & being willing to give up my job offer to achieve creditor representation is annoying to those who block creditors. I support the latest plan supplement.”

**X-EXHIBIT 380.** [5:38 AM · Oct 2, 2023](#)

“Is 80% still coming back to creditors? I forgot, Alex Mashinsky has a very interesting definition of profits. Even his t-shirt business was laundering the proceeds of crime. Clawback Cam on the case.”

Ad infinitum...

# Exhibit B

[Rest of page intentionally left blank]

Michael Gonzalez.

March 20, 2023

Joshua A. Sussberg, P.C.  
Patrick J. Nash, Jr., P.C.  
Ross M. Kwasteniet, P.C.  
Christopher S. Koenig  
Dan Latona

Kirkland & Ellis LLP  
Kirkland & Ellis International LLP  
601 Lexington Avenue  
New York, New York 10022  
[CelsiusCreditorQuestions@kirkland.com](mailto:CelsiusCreditorQuestions@kirkland.com)

Re: Urgent Request for Investigation and Action: Potential Conflicts of Interest Involving Mr. Simon Dixon and BTTF in Celsius Network's Chapter 11 Proceedings Case No. 22-10964

Dear Mr. Sussberg, Mr. Nash, Mr. Kwasteniet, Mr. Koenig, and Mr. Latona,

1. I am writing to you as a creditor (#171633e7c3 - [REDACTED]) involved in the ongoing Celsius Network Chapter 11 proceedings to urgently address and bring to your attention significant concerns and potential conflicts of interest surrounding the actions of Mr. Simon Dixon, CEO of Bank to the Future (BTTF),<sup>1</sup> and his relationship with Kirkland & Ellis (K&E), the debtor's counsel. As a high-net-worth (HNW) creditor and CEO of BTTF, Mr. Dixon's dual roles have raised alarm among the creditor community regarding the transparency, fairness, and integrity of the bankruptcy process.<sup>2</sup>

2. The exhibits and evidence enclosed in this correspondence suggest that Mr. Dixon misrepresented himself to the creditors and publicly claimed to have influenced the decision-making process, which could potentially constitute a conflict of interest. Moreover, K&E may have failed to clarify Mr. Dixon's role and take appropriate action to prevent any harm to the interests of the creditors. Furthermore, there are concerns that Mr. Dixon's dual roles may have led to undue influence on the creditor community. The uncertainty surrounding the legality and outcome of BTTF's BETA claim acquisition process must also be urgently addressed, as it could harm the legitimacy of the Chapter 11 process and the rights of the creditors.<sup>3</sup>

3. Given the gravity of these concerns and the potential impact on the interests of the creditors, we urge K&E to act promptly and decisively to investigate and address these issues, providing clarity and reassurance to all stakeholders involved in the Celsius Network's Chapter 11 proceedings.

## Exhibits



Please note that observations and further questions related to each exhibit are prefaced with “**Analysis:**” and subsequent text enclosed in parentheses. For ease of reference, a screenshot of each tweet has been included. These screenshots may feature magnification boxes, marked in yellow and red, to display the number of public views each tweet has received since publication or to highlight crucial information.

*[Remainder of page intentionally left blank]*



4. EXHIBIT 1:

**EXHIBIT 1**

 **Simon Dixon**   
@SimonDixonTwitt

I spoke to @Kirkland\_Ellis & got them to agree to make @NovaWulfDigital a Stalking Horse with some special agreements for creditor involvement to follow. Updated Bidding timeframes & #NovaWulf stalking horse (\$5m break-up fee & \$15m expense reimbursement) [cases.stretto.com/public/x191/11](https://cases.stretto.com/public/x191/11749/PLEADINGS/1174903012380000000075.pdf)

...

Original Date and Time <sup>5</sup>	Modified Date and Time
December 12, 2022, at 4:00 p.m. (prevailing Eastern Time)	April 17, 2023, at 5:00 p.m. (prevailing Eastern Time)
March 1, 2023, at 10:00 a.m. (prevailing Eastern Time) via remote video or such other means as determined by the Debtors after consultation with the Committee	To the extent necessary and appropriate, an Auction will be scheduled after the Final Bid Deadline upon the Debtors filing a notice.
March 6, 2023, at 4:00 p.m. (prevailing Eastern Time)	TBD
March 6, 2023, at 4:00 p.m. (prevailing Eastern Time)	TBD
March 8, 2023, at 10:00 a.m. (prevailing Eastern Time) or as soon thereafter as the Court's calendar permits	TBD

9:21 PM · Mar 1, 2023 · **78.2K Views**

63 Retweets 6 Quote Tweets 561 Likes

<https://twitter.com/SimonDixonTwitt/status/1630875917672128514?s=20>

Tweet posted by @SimonDixonTwitt on 9:21 PM · Mar 1, 2023.

Direct URL: <https://twitter.com/SimonDixonTwitt/status/1630875917672128514?s=20>

The tweet reads: “I spoke to @Kirkland\_Ellis & got them to agree to make @NovaWulfDigital a Stalking Horse with some special agreements for creditor involvement to follow. Updated Bidding timeframes & #NovaWulf stalking horse (\$5m break-up fee & \$15m expense reimbursement)

<https://cases.stretto.com/public/x191/11749/PLEADINGS/1174903012380000000075.pdf>“

5. **Analysis:** “It raises questions regarding a statement made by Mr. Dixon, CEO of BTTF and a tenderer of their own private bid, in which he appears to claim that he persuaded the debtor's counsel to implement conditions on a competing bid. <sup>4</sup> This suggests there may be




agreements between Mr. Dixon and K&E that are not known to others. Can K&E clarify the extent of their communication with Mr. Dixon and whether any agreements were made in this regard?"

## 6. EXHIBIT 2:

### EXHIBIT 2



**1 Simon Dixon**  @SimonDixonTwitt · Mar 1

...

Replying to @WagmiWan @Kirkland\_Ellis and @NovaWulfDigital  
When @BankToTheFuture was in the bidding process we budgeted \$10-\$20m to close the deal. Yes it's a big fee where lawyers win again.

🗨 1
↻
❤ 28
📊 1,564
📤



**2 Obi-Wan-WAGMI** @WagmiWan · Mar 1

...

Replying to @SimonDixonTwitt @Kirkland\_Ellis and 2 others  
I'm still in favor of this and I appreciate that you made it happen

🗨 1
↻
❤ 14
📊 432
📤



**3 Master Minion** @MasterMinion2 · Mar 2

...

Replying to @WagmiWan @SimonDixonTwitt and 3 others  
+1

100% supporting this. We have wasted tons more \$\$ on arguably useless lawyer fees and insider salaries for months. And got nothing in return. This will hopefully bring better value for the creditors.

Simon @SimonDixonTwitt are you going to submit your plan now?

🗨
↻ 2
❤ 14
📊 366
📤



**4 Dr. Shawn Steinborn** @sssteinborn · Mar 2

...

Replying to @SimonDixonTwitt @Kirkland\_Ellis and @NovaWulfDigital

Excellent work Simon & big heartfelt thank you. This process has been sickening and fascinating at the same time. In essence, this was your recommendation/bid from day one - creditors first. You stuck with it and we're getting there. Just amazing determination & endurance.

🗨 4
↻ 8
❤ 95
📊 5,560
📤



**5 Simon Dixon**  @SimonDixonTwitt · Mar 2

...

Replying to @sssteinborn @Kirkland\_Ellis and @NovaWulfDigital

🙏

🗨
↻ 1
❤ 27
📊 805
📤

<https://twitter.com/SimonDixonTwitt/status/1630875917672128514>

Original Tweet posted by [@SimonDixonTwitt](#) on 9:21 PM · Mar 1, 2023.

Direct URL: <https://twitter.com/SimonDixonTwitt/status/1630875917672128514?s=20>

The tweet reads: Tweet 1: [@SimonDixonTwitt](#) Mar 1 - "When @BankToTheFuture was in the bidding process we budgeted \$10-\$20m to close the deal. Yes it's a big fee where lawyers win again."

Tweet 2: [@WagmiWan](#) Mar 1 - "I'm still in favor of this and I appreciate that you made it happen."

Tweet 3: [@MasterMinion2](#) Mar 2 - "+1 100% supporting this. We have wasted tons more \$\$ on arguably useless lawyer fees and insider salaries for months. And got nothing in return. This will hopefully bring better value for the creditors. Simon [@SimonDixonTwitt](#) are you going to submit your plan now?"

Tweet 4: [@sssteinborn](#) Mar 2 - "Excellent work Simon & big heartfelt thank you. This process has been sickening and fascinating at the same time. In essence, this was your recommendation/bid from day one - creditors first. You stuck with it and we're getting there. Just amazing determination & endurance."

Tweet 5: [@SimonDixonTwitt](#) Mar 2 - "(Uses 'Thank You' emoji)"

7. **Analysis:** "This example of five (5) tweets, which are all part of the original Exhibit 1 tweet, brings attention to the potential impact of Mr. Dixon's statements, in which he seems to claim direct influence over the debtor's counsel and presents himself as instrumental to the proceedings. This raises the question of whether Mr. Dixon may have misled Celsius creditors into believing he is the driving force behind the bankruptcy plan. If so, this misrepresentation could create the impression that he is involved in the Chapter 11 proceedings, which might influence creditors' future decisions. Furthermore, if Mr. Dixon indeed influenced the decision-making process and is openly admitting to it, this could potentially constitute a serious conflict of interest that warrants further examination."

*[Remainder of page intentionally left blank]*

8. EXHIBIT 3:



Tweet posted by @SimonDixonTwitt on 7:13 AM · Mar 2, 2023.

Direct URL: <https://twitter.com/SimonDixonTwitt/status/1631024820853800963?s=20>  
(<https://threadreaderapp.com/convos/1630875917672128514>)

The tweet reads: "Just sharing what happened & what @Kirkland\_Ellis confirmed to me. They originally had a monopoly sponsorship. More to follow."

9. **Analysis:** "The exhibit highlights Mr. Dixon's apparent conviction that the conversation in question took place. In light of this, it would be helpful for K&E to provide context surrounding this statement, including a thorough account of the conversation that occurred and any recommendations made by Mr. Dixon that were subsequently acted upon by K&E. Additionally, it would be beneficial for K&E to demonstrate their adherence to protocols governing conflicts of interest by sharing copies of all communications exchanged between Mr. Dixon, whether in his capacity as CEO of BTTF or as a creditor, and K&E or the debtor throughout the entirety of these Chapter 11 proceedings.

10. I would underscore that Mr. Dixon's perpetual entanglement of his dual capacities, functioning concomitantly as a creditor and as the preeminent executive of BTTF when liaising with the community, unequivocally obliterates any attempt to invoke the sacrosanctity of privileged communication concerning BTTF. This necessitates comprehensive disclosure of all pertinent correspondences, especially those involving BTTF, to uncover potential manipulation of the community through shared information."

11. EXHIBIT 4:



Tweet posted by @SimonDixonTwitt on 1:54 AM · Mar 2, 2023.

Direct URL: <https://twitter.com/SimonDixonTwitt/status/1630944522313121792?s=20>

The tweet reads: "FYI @Kirkland\_Ellis asked me to pass on the following message "Site access is down for some loan customers & #Celsius is working to restore access. Your collateral balance has not changed or disappeared."

12. **Analysis:** "This raises concerns over Mr. Dixon's representation of himself as a spokesperson for K&E. It is unclear whether Mr. Dixon made the announcement in his capacity as a creditor or as CEO of BTTF and bidder, and whether the debtor's counsel authorized his statements. Given the potential for misrepresentation, it is vital to ascertain who authorized Mr. Dixon's public announcements and whether K&E was aware of his actions.

13. Assuming that K&E did not instruct Mr. Dixon to make announcements on their behalf, the law firm has a duty to take measures to prevent Mr. Dixon from persistently misrepresenting himself to the debtor's creditors when using K&E's name. If K&E did authorize Mr. Dixon to speak on their behalf, it is important to understand their reasoning and under whose authority this decision was made, as Mr. Dixon is not an elected representative and primarily represents himself and his BTTF interests.



14. It is disconcerting that K&E did not clarify Mr. Dixon's role in the announcement despite its nametag (@Kirkland\_Ellis) being included in the tweet. As a law firm, K&E has an obligation to ensure that all communications made on its behalf or that of the debtor are authorized and accurate and that any misleading statements are addressed promptly to prevent any harm to the interests of the creditors. Therefore, it is imperative for K&E to provide clarity on Mr. Dixon's involvement in the announcement and address any concerns surrounding his actions.”

# 15. EXHIBIT 5:

**EXHIBIT 5**

**Simon Dixon** @SimonDixonTwitt

Thank you for Chapter 11 protecting #Celsius from us creditors @Kirkland\_Ellis & sending victims the bill. Enjoy spending client money like SBF & Alex (but legally) that you won in court so you could pay yourself. K&E November Invoice \$5,349,283.41 [cases.stretto.com/public/x191/11...](https://cases.stretto.com/public/x191/11...)

Period Covered by Statement:	Beginning of Period	End of Period
	November 1, 2022	November

**Summary of Total Fees and Expenses Requested:**

Fees requested in this statement:	\$5,201,192.40 (80% of \$6,501,490.50)
Expenses requested in this statement:	\$148,091.01
Fees and expenses requested in statement:	\$5,349,283.41

(n): ☒ Monthly Application ☐ Interim Application ☐ Final Application

7:14 PM · Jan 14, 2023 · **95.5K Views**

77 Retweets 6 Quote Tweets 469 Likes

**chemicallymark** @chemicallymark · Jan 15  
Replying to @SimonDixonTwitt and @Kirkland\_Ellis  
\$5M in a month for doing what? Sipping coffee and just waffling?! At least footballers do some for their money s well as the obligatory diving and whining

**Simon Dixon** @SimonDixonTwitt · Jan 15  
Replying to @chemicallymark and @Kirkland\_Ellis  
For doing an amazing job protecting #Celsius from creditors paid for by creditors.

<https://twitter.com/SimonDixonTwitt/status/1614174219113496576>

Tweet posted by [@SimonDixonTwitt](#) on 7:14 PM · Jan 14, 2023.

Direct URL: <https://twitter.com/SimonDixonTwitt/status/1614174219113496576>

The tweet reads: Tweet 1: [@SimonDixonTwitt](#) Jan 15 - “Thank you for Chapter 11 protecting [#Celsius](#) from us creditors [@Kirkland\\_Ellis](#) & sending victims the bill. Enjoy spending client money like SBF & Alex (but legally) that you won in court so you could pay yourself. K&E November Invoice \$5,349,283.41 <https://cases.stretto.com/public/x191/11>”

Tweet 2: [@chemicallymark](#) Jan 15 - “\$5M in a month for doing what? Sipping coffee and just waffling?! At least footballers do some for their money s well as the obligatory diving and whining”

Tweet 3: [@SimonDixonTwitt](#) Jan 15 -“For doing an amazing job protecting [#Celsius](#) from creditors paid for by creditors.”

16. **Analysis:** “Mr. Dixon is disparaging K&E in a sarcastic and manipulative manner, insinuating malfeasance behind your legal representation of the debtor. This behavior is of great concern to creditors for several reasons.

17. Mr. Dixon's choice of words, such as *'sending victims the bill,' 'Enjoy spending client money,' 'pay yourself,'* and *'amazing job protecting [#Celsius](#) from creditors paid for by creditors'* appear to be carefully selected to provoke a negative emotional response and sow doubt in the minds of the creditors. This language can be seen as an attempt to gaslight and manipulate the creditor community, undermining their confidence in K&E's handling of the case.

18. With over 150,000 viewers exposed to these exhibits, including a significant number of potential Celsius creditors, K&E has been silent, allowing negative impressions of your counsel to take root. This cultivated image of Mr. Dixon criticizing and undermining K&E's role in the Chapter 11 proceedings, followed by soliciting claims onto his BTTF platform, is deeply concerning. <sup>5</sup>

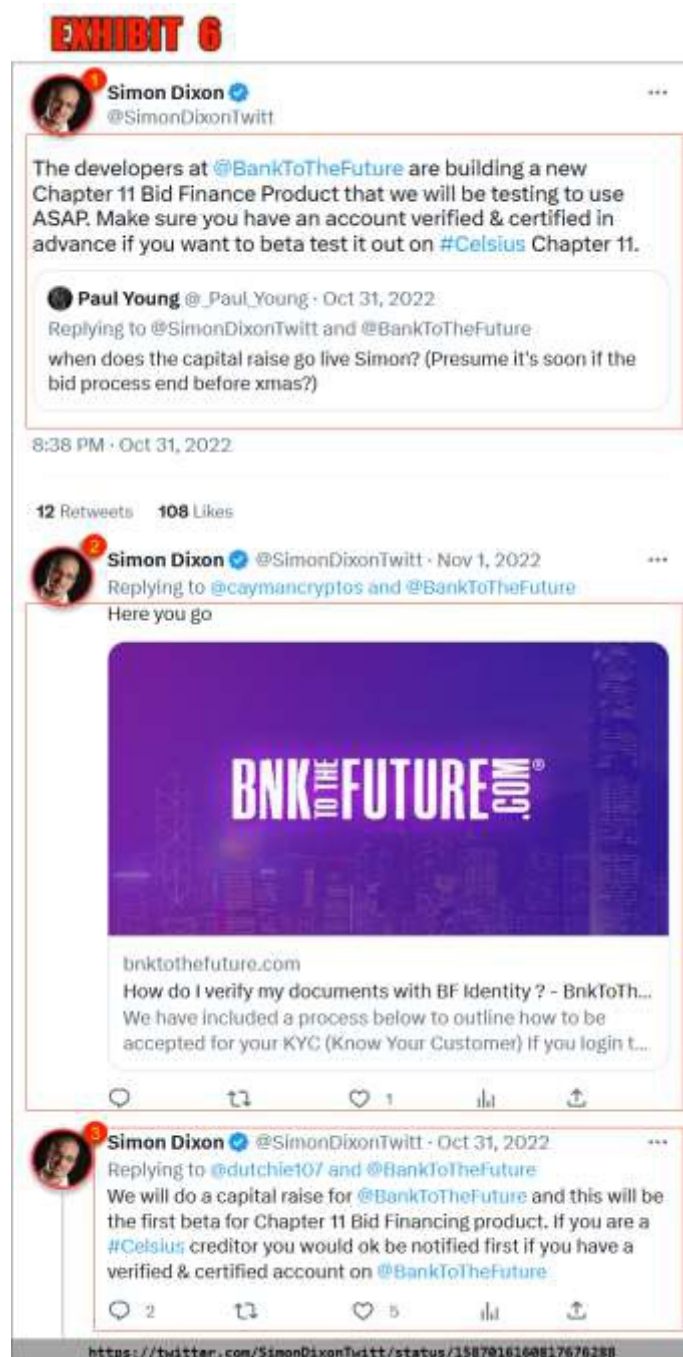
19. K&E has an obligation to correct the situation and address Mr. Dixon's corrosive behavior before the court. Such behavior is not in the interest of any stakeholder and risks creating a rift among creditors who may use social media to navigate the situation.

20. It is essential to inquire if K&E has considered the potential psychological impact that manipulative language may have on their creditors at voting time. At what point does their

legal obligation to prevent misrepresentations associated with their name come into effect? Additionally, when does an individual or entity become classified as a 'bad actor,' and what actions are taken before the court to address such behavior?

21. In view of the above, K&E is requested to provide a detailed response explaining how it intends to address this situation and prevent similar incidents from occurring in the future. It is imperative that K&E takes prompt action to protect its reputation and that of its clients, while also ensuring that creditors are not misled or misinformed in any way."

**22. EXHIBIT 6:**





Tweet posted by [@SimonDixonTwitt](#) on 8:38 PM · Oct 31, 2022.

Direct URL: <https://twitter.com/SimonDixonTwitt/status/1587016160817676288>

The tweet reads: Tweet 1: [@SimonDixonTwitt](#) Oct 31 - “The developers at [@BankToTheFuture](#) are building a new Chapter 11 Bid Finance Product that we will be testing to use ASAP. Make sure you have an account verified & certified in advance if you want to beta test it out on [#Celsius](#) Chapter 11.”

Tweet 2: [@SimonDixonTwitt](#) Oct 31 - “Provides a link to the BTTF website to verify creditors ID: <https://bnktothefuture.com/blog/how-do-i-verify-my-documents-with-bf-identity/>”

Tweet 3: [@SimonDixonTwitt](#) Oct 31 - “We will do a capital raise for [@BankToTheFuture](#) and this will be the first beta for Chapter 11 Bid Financing product. If you are a [#Celsius](#) creditor you would ok be notified first if you have a verified & certified account on [@BankToTheFuture](#).”

23. **Analysis:** “It’s an illustration of Mr. Dixon's use of his personal Twitter account, [@SimonDixonTwitt](#), to openly solicit Celsius creditors’ claims onto his BTTF platform. This behavior raises serious concerns, as it appears to be a premature and rushed attempt to accumulate claims and voting rights, which would be more valuable to Mr. Dixon as the CEO of BTTF, than to Mr. Dixon as a Celsius creditor.

24. Moreover, the tweet reveals that the section onboarding Celsius claims on the BTTF platform is in its BETA stage and requires full identification verification. This information raises further questions about the platform's reliability and security, particularly considering the sensitive financial data involved.

25. It is essential to investigate the potential conflict of interest posed by Mr. Dixon's actions, as it is unclear whether he is acting solely in the interests of creditors or in pursuit of his own financial gain. The accumulation of claims and voting rights could provide BTTF with an unfair advantage in the bidding process, compromising the fairness and transparency of the process.

26. Additionally, concerns arise regarding the proper legal procedures for transferring claims. If the BTTF platform's onboarding process for Celsius claims does not adhere to the legal requirements, it may potentially undermine the legal protection and rights of the

creditors involved. Transparency in the claim acquisition process and adherence to legal procedures are crucial to ensuring the creditors' rights and interests are protected.

27. Therefore, it is critical to determine whether Mr. Dixon's actions violate any relevant laws or regulations and whether they could potentially harm creditors or the Celsius estate. It is also important to investigate the reliability and security of the BTTF platform, given the sensitive financial information involved, and the size of accumulated funds.

28. In light of these concerns, it is necessary to take prompt action to investigate Mr. Dixon's behavior and determine the appropriate course of action to ensure a fair and transparent bidding process.”

## 29. EXHIBIT 7:

**EXHIBIT 7**

**BnkToTheFuture**  
@BankToTheFuture

**\$121m of #Celsius claims**

**\$121m of #Celsius claims** are now being displayed on our investors @BankToTheFuture accounts in beta. Thanks for all your feedback. Our team is busy **verifying over 1000 accounts.** @SimonDixonTwitt was first to connected his. We'll add more Chapter 11's soon. #Voyager #FTX #BlockFi

**verifying over 1000 accounts.**

Our products About us Anno

Membership Account Portfolio Funds Chapter 11 Claim Security

Account Portfolio Funds Chapter 11 Claim

Total Claim	Available to Invest ⓘ
107.86996307 BTC	43.14798523 BTC
1,175.60343063 ETH	470.24137225 ETH
4,717.40133644 CEL	0.00 CEL

**Import Your Celsius Claim**

Bnk To The Future displays your claim by finding your full name in the public schedule of asset list. If you have a unique match your request will automatically be accepted. If there are multiple matches, we will ask you for more details so that we can find the exact match.

**IMPORTANT:** This feature is for informational purposes only. There may be inaccuracies in the source data or the data import process. Under no circumstances is the importing of data anything more than a data import. No legal transfer of claim is being performed when the data is imported.

If you choose to connect your Celsius claim information to your Bnk To The Future account, you will not be agreeing or committing to vote your Celsius claim in favor of a plan of reorganization or other transaction supported by Bnk To The Future or to otherwise support such a plan or transaction. Bnk To The Future is not now soliciting support for any such plan or transaction from Celsius creditors. Such a solicitation would only be made based on a Disclosure Statement which has been approved by the Bankruptcy Court as containing adequate information or another order of the Celsius Bankruptcy Court which expressly permits such solicitation.

☐ I understand that only the data of my claim will be displayed on the platform and that this feature is for informational purposes only.

1:10 AM · Dec 1, 2022

28 Retweets 8 Quote Tweets 176 Likes

<https://twitter.com/BankToTheFuture/status/1597956323802746880?s=20>

Tweet posted by [@SimonDixonTwitt](#) on 1:10 AM · Dec 1, 2022.


Direct URL: <https://twitter.com/BankToTheFuture/status/1597956323802746880?s=20>

The tweet reads: “\$121m of [#Celsius](#) claims are now being displayed on our investors [@BankToTheFuture](#) accounts in beta. Thanks for all your feedback. Our team is busy verifying over 1000 accounts. [@SimonDixonTwitt](#) was first to connected his. We’ll add more Chapter 11’s soon. [#Voyager](#) [#FTX](#) [#BlockFi](#)”

30. **Analysis:** “The accumulation of a significant number of creditor's claims by BTTF through unclear means and undisclosed risk raises concerns regarding the balance of the final reorganization vote and potential harm to creditors. The absence of a clear statement regarding the conclusion of the BETA period and the status of KYC-verified claims brings up important questions about BTTF's operation. Such actions may potentially cross over bankruptcy laws, securities laws, consumer protection laws, and fraud or misrepresentation regulations. In light of these concerns, K&E is respectfully requested to examine this matter thoroughly and provide an explanation of the process by which BTTF has obtained the claims in question and if the voting rights of each claim have been transferred to BTTF.”

### 31. EXHIBIT 8:

**EXHIBIT 8**

**Simon Dixon**   
@SimonDixonTwitt

**700 #Celsius creditors**

So cool to see over **700 #Celsius creditors** all verified in beta representing over \$200m of claims. [@BankToTheFuture](#) getting ready to approve the next 1000 creditors. 🙏 for your feedback too. Soon available via API for those that prefer that method.

**Bf BnkToTheFuture** @BankToTheFuture · Dec 13, 2022  
Involved In A Crypto Chapter 11 Case Like #Celsius, #Voyager, #FTX or #BlockFi? Read This... [bnktothefuture.com/blog/involved-...](https://bnktothefuture.com/blog/involved-...)

5:22 AM · Dec 16, 2022 · **17.2K Views**

11 Retweets 103 Likes **17.2K Views**

<https://twitter.com/SimonDixonTwitt/status/1603455458253193223?s=20>

Tweet posted by [@SimonDixonTwitt](#) on 5:22 AM · Dec 16, 2022.

Direct URL: <https://twitter.com/SimonDixonTwitt/status/1603455458253193223>

The tweet reads: “So cool to see over 700 [#Celsius](#) creditors all verified in beta representing over \$200m of claims. [@BankToTheFuture](#) getting ready to approve the next 1000 creditors (Thank You - emoji used) for your feedback too. Soon available via API for those that prefer that method.”

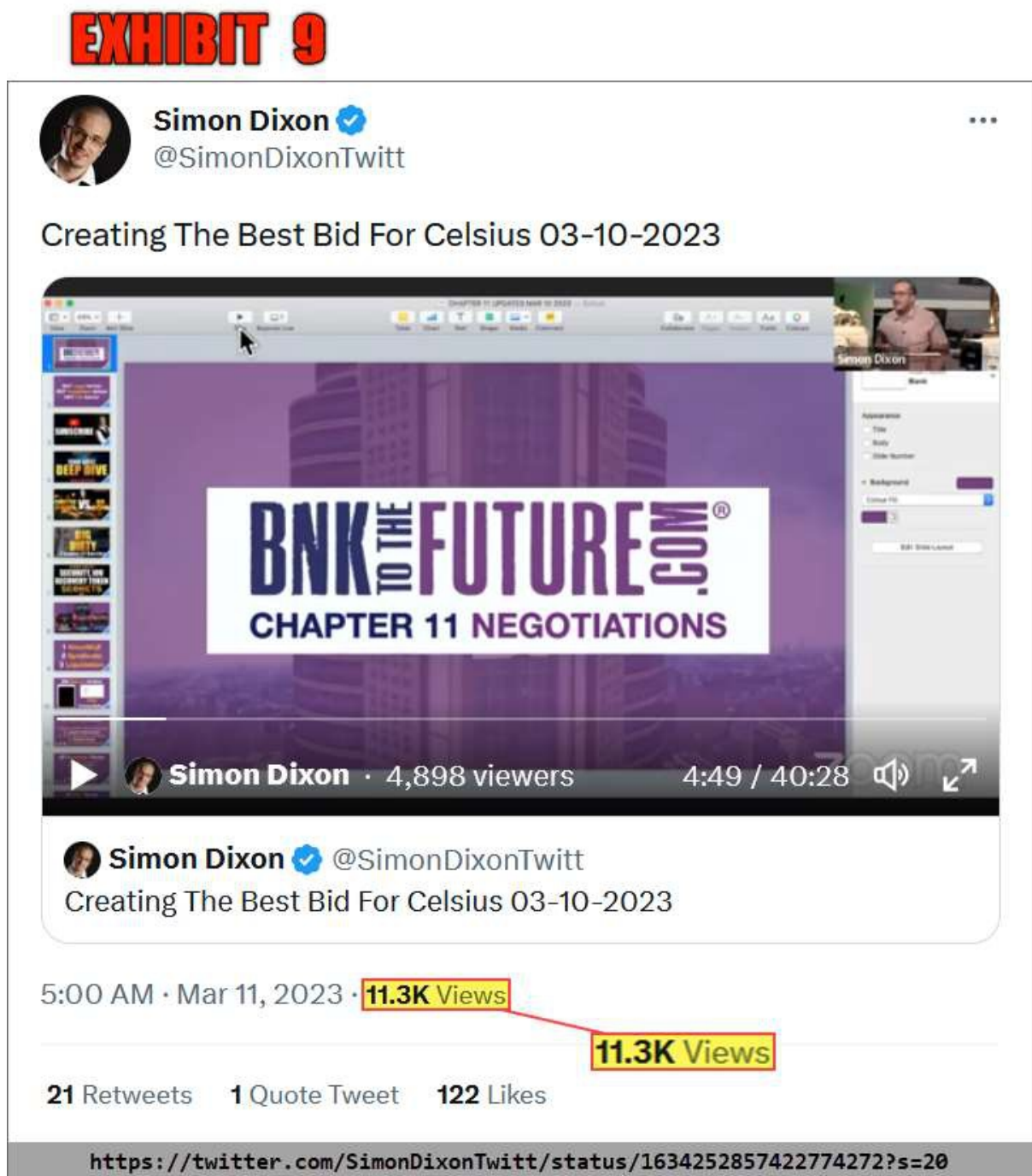
32. **Analysis:** “Concerns persist regarding the extent of Mr. Dixon's influence on Celsius claims and their corresponding voting power. As a creditor, I view Mr. Dixon's and BTTF's actions as hostile and potentially disruptive to the interests of myself and other creditors who were never consulted about BTTF's ambitions. I vehemently object to BTTF's maneuvers against the Celsius creditors' estate and implore K&E to prioritize the protection of the estate's interests.

33. I respectfully request that K&E consult with the debtor to confirm whether BTTF, as an outside party, has indeed gained control of a significant number of claims and a substantial portion of the estate. Creditors are questioning whether the debtor's counsel considers this matter serious enough to be brought before the court and, if so, on what grounds. I urge K&E to address this matter urgently and assertively while maintaining the highest degree of professionalism and diligence.”

*[Remainder of page intentionally left blank]*



34. EXHIBIT 9:



Tweet posted by @SimonDixonTwitt on 5:00 AM · Mar 11, 2023.

Direct URL: <https://twitter.com/SimonDixonTwitt/status/1634252857422774272?s=20>

The tweet reads: “Creating The Best Bid For Celsius 03-10-2023”

35. **Analysis:** “There may be a possibility that Mr. Dixon is conflating his roles as a creditor and CEO of BTTF, and promoting the company's involvement in Chapter 11 negotiations in a manner that may adversely impact other creditors. While Mr. Dixon may assert that he seeks the best recovery for himself and other creditors, his representation of

BTTF's concerns raises questions about potential conflicts of interest. Furthermore, the lack of response from K&E regarding that tweet (EXHIBIT 1) may unintentionally create an impression of BTTF's authority and trustworthiness that could be exploited to manipulate and mislead the community.

36. Considering these concerns, it is K&E's responsibility to clarify its relationship with Mr. Dixon and scrutinize his actions to ensure they are aligned with the best interests of all creditors, including those not affiliated with BTTF. It may be necessary to examine Mr. Dixon's actions, determine their alignment, and elucidate K&E's relationship with Mr. Dixon in order to address potential conflicts of interest of all creditors."

**37.EXHIBIT 10:**



Tweet posted by [@BankToTheFuture](#) on 5:30 AM · Mar 11, 2023.

Direct URL: <https://twitter.com/BankToTheFuture/status/1634260445287571456>

The tweet reads: “Don't miss out on the chance to get your questions answered by our CEO [@SimonDixonTwitt](#)! Simon Dixon will be switching over to [#Twitter](#) to host [#TwitterSpaceAMA](#) to answer your questions [#LIVE](#) . Follow this link to join <https://twitter.com/i/spaces/1LyGB>”

38. **Analysis:** “As a follow-up to point 9, Exhibit 10 further demonstrates the potential conflation of Mr. Dixon's roles as a creditor and CEO of BTTF. It promotes the same 'AMA' as Exhibit 9, indicating that Mr. Dixon may not be drawing clear distinctions between his various roles when communicating with his audience. This lack of distinction raises additional concerns about the possibility of Mr. Dixon using his influence to primarily promote the interests of BTTF, rather than focusing on the best interests of all creditors. In light of these concerns, it is crucial for K&E to examine Mr. Dixon's actions and ensure that all parties involved in the proceedings are acting in the best interest of the entire creditor community.”

39. EXHIBIT 11:





Tweet posted by [@SimonDixonTwitt](#) on 1:36 PM · Mar 11, 2023.

Direct URL: <https://twitter.com/SimonDixonTwitt/status/1634382870067261446>

The tweet reads: "Creating The Best Bid For [#Celsius](#)  
<https://youtube.com/live/xjgXiseECOM?feature=share> via [@YouTube](#)"

40. **Analysis:** "Exhibit 11 seems to be an automated retweet, further promoting the same 'AMA' as seen in Exhibits 9 and 10. This continued promotion supports the concerns raised in previous points that Mr. Dixon may not be distinguishing between his roles as a creditor and CEO of BTTF when communicating with his audience. The repetition of this message serves to reinforce the perception that Mr. Dixon's actions might primarily be aimed at promoting the interests of BTTF, rather than focusing on the best outcomes for all creditors involved in the case."

#### 41. EXHIBIT 12:

### EXHIBIT 12



Tweet posted by [@SimonDixonTwitt](#) on 7:35 AM · Mar 11, 2023.

Direct URL: <https://twitter.com/SimonDixonTwitt/status/1634292016967188482>

The tweet reads: "With all the fear in the banking & crypto market I just wanted to let all our investors know that you are welcome to withdraw any funds you may hold on [@BankToTheFuture](#) as they are held in custody, segregated from our company funds & will be processed. Stay safe all. (Pray Emoji used)"

42. **Analysis:** “This exhibit provides evidence of Mr. Dixon's persistent misrepresentation of BTTF as a bank, despite it not being registered as one. This behavior suggests a pattern of habitual misrepresentation that may have an impact on Celsius creditors and could require enforcement to prevent. Furthermore, such actions may potentially infringe on 18 U.S. Code § 1344 - Bank fraud, because Mr. Dixon has ‘control’ over his Twitter account, therefore he has a duty to preserve its factuality.”

43. **EXHIBIT 13:**

## EXHIBIT 13



Tweet posted by @SimonDixonTwitt on 8:29 AM · Mar 12, 2023.

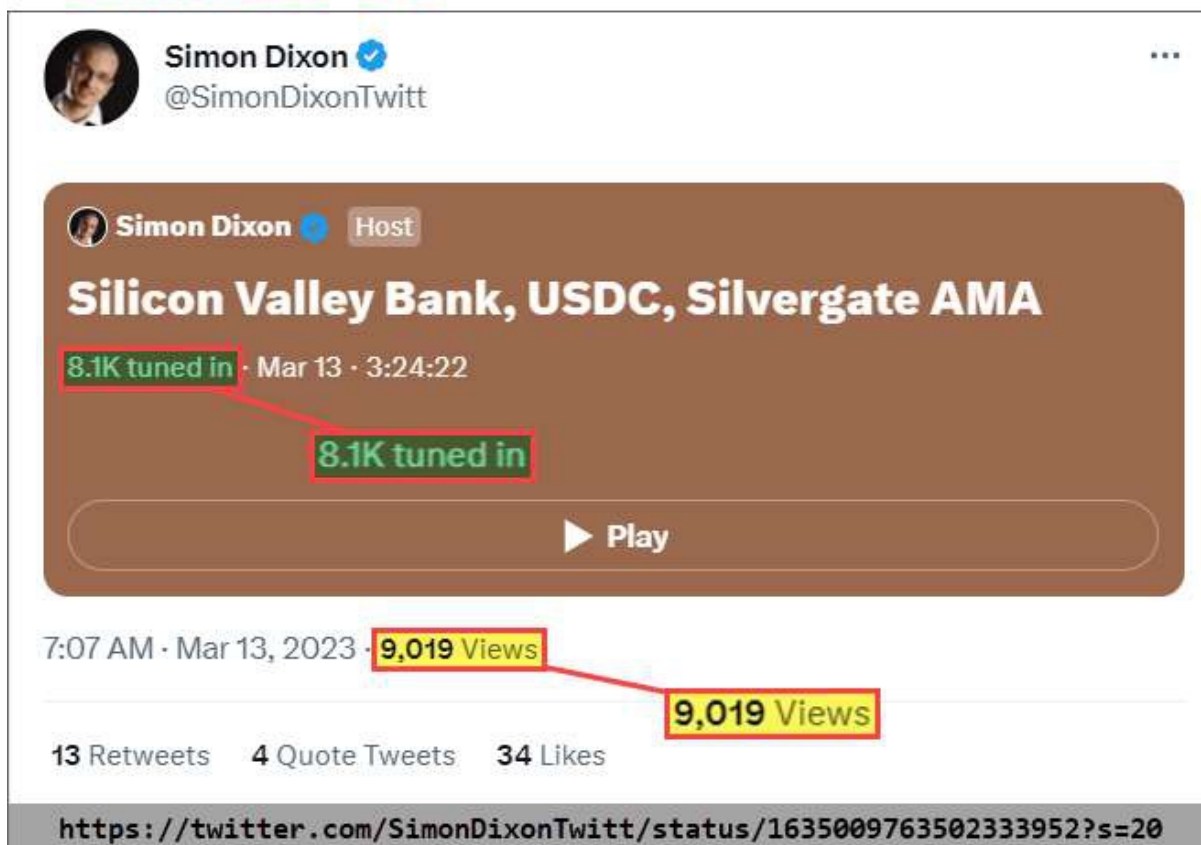
Direct URL: <https://twitter.com/SimonDixonTwitt/status/1634667781831499777>

The tweet reads: “We’ve done that for a decade now at @BankToTheFuture and never needed venture capital, but it does require some treasury managment skills to ensure you don’t get on the wrong side of currency risk.”

44. **Analysis:** “This showcases a repeated tendency of Mr. Dixon to portray BTTF as a bank in his communications with the public. This consistent misrepresentation not only reflects a possible attempt to enhance BTTF's image and credibility but also suggests a disregard for compliance with regulatory requirements (18 U.S. Code § 1344 - Bank fraud). The persistence of this behavior provides further insight into Mr. Dixon's mindset and approach when engaging with his audience and the Celsius creditors.”

45. EXHIBIT 14:

## EXHIBIT 14



<https://youtube.com/shorts/FrnzrvROXes?feature=share>

Spaces hosted by @SimonDixonTwitt on 7:07 AM · Mar 13, 2023.

Direct URL: <https://twitter.com/SimonDixonTwitt/status/1635009763502333952?s=20>

The transcript reads: “1. CELSIUS LOANS: Do you think that Novawulf, Figure or any of their backers that

2. brought in this \$45 million. I think it might have been Morgan Creek Digital
3. or Morgan Creek Capital, I forgot what they're called, Mark Yusko and Pomp's
4. funders, funding. Do you think any of them have exposure to Silicon Valley Bank?
5. SIMON DIXON: I don't know the answer, but I find it hard not to believe they
6. don't, you either had exposure. We, we didn't have exposure at BNK To The

7. Future, but most of the companies in the US are either with Silvergate or, or  
8. Silicon Valley or Signature, and I know many of the VCs were with Silvergate,  
9. so I think, yeah, I'd imagine that they do. And yeah, they're, I think that  
10. their group is a validator, so there's definitely something for us to look out  
11. for, in terms of, in terms of that. Yeah, let's see.  
12. CELSIUS LOANS: OK.

46. **Analysis:** “In the transcript, Mr. Dixon discusses the possibility of Novawulf, Figure, and their backers having exposure to Silicon Valley Bank. While he admits to not knowing the answer, he finds it hard to believe they don't have exposure. Mr. Dixon then uses this opportunity to emphasize that BNK To The Future did not have exposure, implicitly suggesting that BTTF is a safer alternative. This statement appears to be another instance of Mr. Dixon promoting the interests of BTTF to Celsius creditors while discussing matters related to the Chapter 11 proceedings.”

*[Remainder of page intentionally left blank]*



# EXHIBIT 15



[cases.stretto.com/public/x191/11...](https://cases.stretto.com/public/x191/11...)

- on the assets of a bankrupt company, setting the low-end bidding bar so that other bidders can't underbid the purchase price.
- Other buyers can submit competing offers following the stalking horse bid.
- A stalking horse bidder is afforded

14.9K Views

14.9K Views

<https://twitter.com/SimonDixonTwitt/status/1630487258234011650?s=20>

Direct URL: <https://twitter.com/SimonDixonTwitt/status/1630487258234011650?s=20>

The tweet reads: “Why [#NovaWulf](#) [#Celsius](#) Bid needs to be a Stalking Horse? Many of these are still marked as Open Bidding Parties. Signed & dated by Greg as of Feb 24, 2023 so pretty recent. <https://cases.stretto.com/public/x191/11>”



Bid and raises concerns about other parties still marked as Open Bidding Parties. This

criticism and skepticism seem to contradict Mr. Dixon's earlier statements about implementing Stalking Horse conditions on the bid (Exhibits 1, 2, & 3). Is Mr. Dixon genuinely supportive of the Stalking Horse mechanism, or is he engaging in psychological manipulation by weaving fear, uncertainty, and doubt into his statements? To what extent is the deceptive nature of his communication aimed at confusing rather than clarifying the situation, ultimately benefiting BTTF at the expense of other stakeholders? Does this pattern of alluding to malfeasance and irregularities throughout the Chapter 11 process, while promoting BTTF as an alternative, potentially mislead creditors into signing up for the BETA claims system under false expectations? To further contextualize these observations, it may be helpful for the reader to review Mr. Dixon's Twitter feed or YouTube channel.”


*[Remainder of page intentionally left blank]*

49. EXHIBIT 16:

## EXHIBIT 16

**1**  **Simon Dixon**    
@SimonDixonTwitt

This is how much it costs #Celsius victims for one of the Chapter 11 law firms. We paid them to determine that our money belongs to #Celsius! These rees are paid by victims using victims money too. Numbers don't lie, unless you are running a real bank or fake illegal bank today!

 **Keith** @ChazzonKe · Mar 16



I may have gotten bored and tallied all the K&E legal expense filings. Here you will find the totals for each subcategory they list. Additionally, below you will find the expense per month. Also, for those tho keep saying @DanielFCelsius is costing creditors millions, he's only

[Show this thread](#)

Rank	Matter Description	Hours	Total Amount of Fees and expenses	Percent of total
1	Use, Sale, and Disposition of Property	5257.9	\$ 5,010,636.00	15.50%
2	Special Committee Matters	3037.9	\$ 3,216,811.50	9.95%
3	Adversary Proceeding & Contested Matters	2664.3	\$ 2,831,358.00	8.76%
4	Case Administration	1745.7	\$ 1,598,531.00	4.95%
37	Reliz Limited Litigation	0.5	\$ 922.50	0.00%
<b>Total</b>		<b>31174.1</b>	<b>\$ 32,323,879.45</b>	


8:21 PM · Mar 16, 2023 · **40.9K Views**

31 Retweets 5 Quotes 171 Likes


**2**  **Simon Dixon**  @SimonDixonTwitt · Mar 16

Replying to @SimonDixonTwitt

I'll share the latest in #Celsius Chapter 11 case after the next court hearing too. Set a reminder.

**3**  **BnkToTheFuture** @BankToTheFuture · Mar 15

Join our CEO @SimonDixonTwitt with Co-host @pr\_simondixon to get the latest on #Celsius & other Chapter 11 cases [twitter.com/i/spaces/1BdxY...](https://twitter.com/i/spaces/1BdxY...) #Voyager #FTX #BlockFi #Gemini



**CELSIUS & OTHER CHAPTER 11 UPDATES**

6,954

1 5 26 6,954

<https://twitter.com/SimonDixonTwitt/status/1636296669317701632>



Tweet posted by [@SimonDixonTwitt](#) on 8:21 PM · Mar 16, 2023.

Direct URL: <https://twitter.com/SimonDixonTwitt/status/1636296669317701632?s=20>

The tweet reads: Tweet 1: [@SimonDixonTwitt](#) Mar 16 - “This is how much it costs [#Celsius](#) victims for one of the Chapter 11 law firms. We paid them to determine that our money belongs to [#Celsius](#)! These rees are paid by victims using victims money too. Numbers don’t lie, unless you are running a real bank or fake illegal bank today!”

Tweet 2: [@SimonDixonTwitt](#) Mar 16 - “I’ll share the latest in [#Celsius](#) Chapter 11 case after the next court hearing too. Set a reminder.”

Tweet 3: [@SimonDixonTwitt](#) Mar 15 - “Join our CEO [@SimonDixonTwitt](#) with Co-host [@pr\\_simondixon](#) to get the latest on [#Celsius](#) & other Chapter 11 cases

<https://twitter.com/i/spaces/1BdxYyWLQLYxX> [#Voyager](#) [#FTX](#) [#BlockFi](#) [#Gemini](#)”

50. **Analysis:** “Mr. Dixon's tweets criticize the legal proceedings and K&E’s fees while simultaneously promoting BTTF-related content. This suggests a continuous conflation of his roles as a creditor and bidder, as his promotion of BTTF's interests appears in the same thread where he criticizes the fees charged by K&E. The nature of these tweets continues to raise questions about the intent and implications of Mr. Dixon's actions in the context of the case.”

*[Remainder of page intentionally left blank]*

51. EXHIBIT 17:



Tweet posted by [@SimonDixonTwitt](#) on 1:29 AM · Mar 16, 2023.

Direct URL: <https://twitter.com/SimonDixonTwitt/status/1636011835685064704?s=20>

The tweet reads: Tweet 1: [@SimonDixonTwitt](#) Mar 16 - “Place your bets. Which [lemon emoji] is really called JASON AMERSON?”

Tweet 2: [@SimonDixonTwitt](#) Mar 16 - “J=Jason Amers = Amerson “Jamers” - I guess I’ll see you in court [@jamers2012](#) now you have voluntarily revealed your identity to all. Nice to finally meet you. [Thank You emoji] -The tweet includes a photo of Mr. Amerson-”

Tweet 3: [@SimonDixonTwitt](#) Mar 16 - “For context (I guess this #Celsius creditor prefers no transparency. He wants an injunction to enjoin me from speaking with Kirkland & the debtor? Is that what other creditors want? Find out in an upcoming court hearing.)”

52. **Analysis:** “Mr. Dixon may be attempting to provoke other users to target and harass Mr. Amerson, who recently filed a motion before the court mentioning Mr. Dixon.<sup>2</sup> Mr. Dixon shared a photo of Mr. Amerson and presented his name in a format resembling a word game, which could be interpreted as an invitation for others (with 90,000 combined views and counting) to discover and publicly disclose Mr. Amerson's personal identifying information, a practice known as 'doxing'.<sup>8</sup>


53. It is essential to highlight that Mr. Amerson's claim is directed at K&E for engaging in a conversation with Mr. Dixon. The motion does not explicitly mention Mr. Amerson's Twitter handle,<sup>7</sup> nor does it seek to sanction Mr. Simon Dixon. Instead, its objective is to impose an injunction or sanction against the Debtor and K&E, preventing further private and direct communications with Unsecured Creditors, particularly Mr. Simon Dixon, without the express written consent and direct supervision of the UCC.”

54. Mr. Dixon's interpretation of the claim appears to be significantly different from its actual content and purpose. It raises questions about whether he is deliberately misrepresenting the claim to divert attention from the potential scrutiny of his statement about influencing K&E and the existing bid conditions with Novawulf. It seems unlikely that a person with an average comprehension level of English would interpret the claim so inaccurately unless they were doing so intentionally. Exhibit 17 could be viewed as another

strong example of Mr. Dixon's attempts to manipulate events for his own benefit, likely causing further division within the community."

55. EXHIBIT 18:

## EXHIBIT 18




**CryptoCexual** ✓  
@jammers2012

⋮

Thanks [@SimonDixonTwitt](#). Hope your wife is having a better day than mine is right now. This was sent me via DM from an anonymous Troll as well as some other threats I will not share.

son of the bitch ur fucxing mother burn in hell for ever!  
zucker

disgrace for all your family



II GIF

we gonna get u soon

3:51 AM

5:58 AM · Mar 17, 2023 · 4,513 Views

---

7 Retweets   4 Quotes   17 Likes

<https://twitter.com/jammers2012/status/1636441889506246666?s=20>

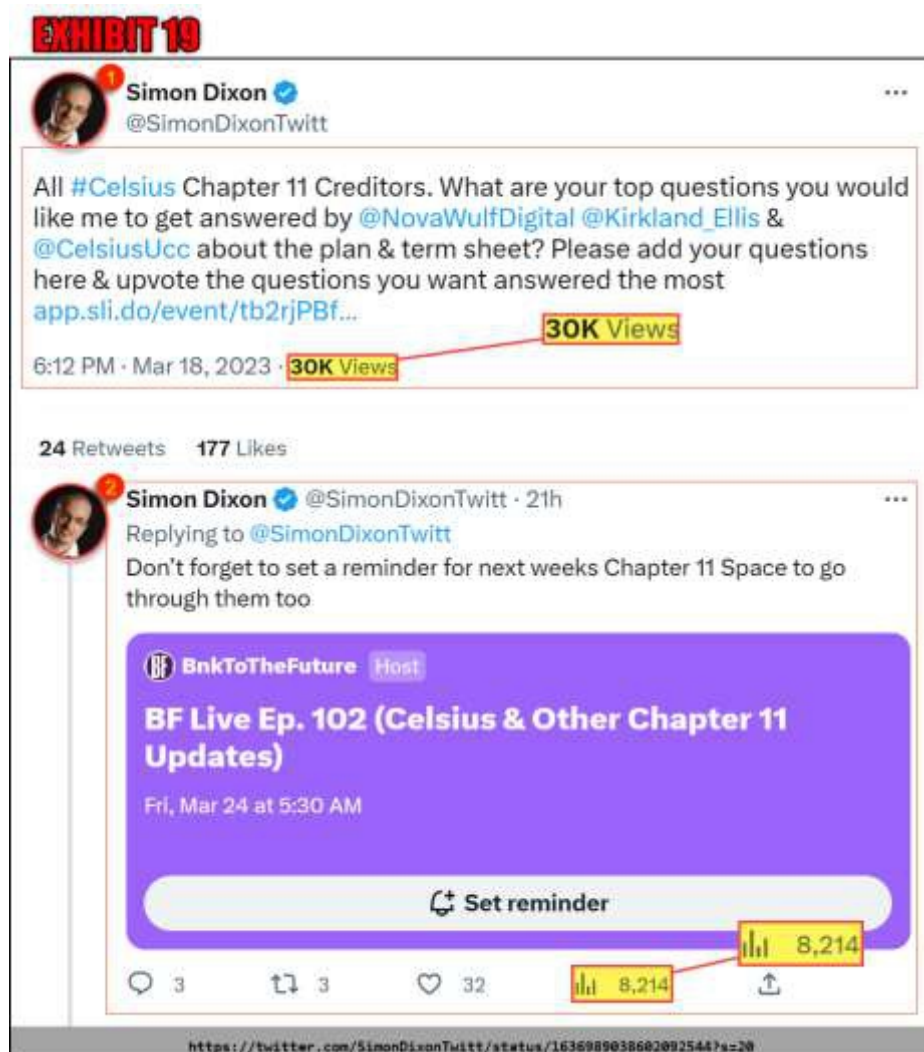
Tweet posted by [@SimonDixonTwitt](#) on 5:58 AM · Mar 17, 2023.

Direct URL: <https://twitter.com/jamers2012/status/1636441889506246666?s=20>

The tweet reads: “Thanks [@SimonDixonTwitt](#). Hope your wife is having a better day than mine is right now. This was sent me via DM from an anonymous Troll as well as some other threats I will not share.”

56. **Analysis:** “It indicates that Mr. Amerson received what appeared to be a death threat shortly after Mr. Dixon's Exhibit 17 tweet. This raises concerns about the safety of the involved parties and whether K&E should investigate further to ensure a fair and secure legal proceeding. Additionally, Mr. Dixon's previous use of suggestive images to insinuate violence, as seen in his accusations of fraud against Mr. Mashinsky, creates further concern about the situation's escalation. 9 Finally, what appears to be Mr. Dixon's intention to publicly expose Mr. Amerson for simply exercising his rights, is alarming and must be taken seriously.”

#### 57. EXHIBIT 19:





Tweet posted by [@SimonDixonTwitt](#) on 6:12 PM · Mar 18, 2023.

Direct URL: <https://twitter.com/SimonDixonTwitt/status/1636989038602092544?s=20>

The tweet reads: Tweet 1: [@SimonDixonTwitt](#) Mar 18 - “All [#Celsius](#) Chapter 11 Creditors. What are your top questions you would like me to get answered by [@NovaWulfDigital](#) [@Kirkland\\_Ellis](#) & [@CelsiusUcc](#) about the plan & term sheet? Please add your questions here & upvote the questions you want answered the most <https://app.sli.do/event/tb2rjPBf>.”

Tweet 2: [@SimonDixonTwitt](#) Mar 18 - “Don’t forget to set a reminder for next weeks Chapter 11 Space to go through them too (includes link/picture to set a reminder to a BTTF Twitter Spaces).”

58. **Analysis:** “The relevance of these tweets may be found in Mr. Dixon's conspicuous endeavors to portray himself as the community's spokesperson. By soliciting questions from creditors and subsequently answering them in his capacity as BTTF CEO on their official Twitter Spaces, Mr. Dixon adeptly interweaves his dual roles. The absence of clarity regarding the means by which he intends to engage with the mentioned parties further obfuscates the situation. One might consider the possibility that such ambiguity could serve as a subtle means to misdirect attention from other aspects of the case, although the precise motivations behind this strategy remain open to interpretation. When considered in conjunction with the other exhibits, it further accentuates the intricate web of Mr. Dixon's entwined roles and the potentially far-reaching implications of his actions throughout the Chapter 11 proceedings.”

## **Conclusion**

59. In conclusion, the exhibits presented support for serious concerns regarding the behavior of Mr. Dixon, the CEO of BTTF, and his relationship with K&E, the debtor's counsel. The exhibits suggest that Mr. Dixon misrepresented himself to the creditors and publicly claimed to have influenced the decision-making process, which could potentially constitute a conflict of interest. They also indicate that K&E may have failed to clarify Mr. Dixon's role and take appropriate action to prevent any harm to the interests of the creditors. As well as there are concerns that Mr. Dixon's duality as an HNW creditor and CEO of BTTF may have



led to undue influence on the creditor community. Additionally, the uncertainty surrounding the legality and outcome of BTTF's BETA claim acquisition process must be addressed urgently, as it could harm the legitimacy of the Ch11 process and the rights of creditors. If any creditors have signed up for the BETA system, they need to be made fully aware of its potential impact on their rights as creditors and the vote each claim has.

60. It is imperative that K&E takes prompt action to protect its reputation, and that of its clients, and ensure that creditors are not misled or misinformed in any way. Therefore, the following questions arise:

- I. Did Mr. Dixon misrepresent himself to the creditors and publicly claim to have influenced the decision-making process, potentially constituting a conflict of interest?**
- II. Did K&E fail to clarify Mr. Dixon's role and take appropriate action to prevent any harm to the interests of the creditors?**
- III. Are there concerns that Mr. Dixon's dual roles may create a potential conflict of interest and lead to undue influence on the creditor community? Specifically, is there a possibility that Mr. Dixon is prioritizing the promotion of BTTF services over other 'reorganization' options due to his status as an HNW creditor and CEO of BTTF?**
- IV. What measures will K&E take to address these concerns and ensure that creditors are not misled or misinformed in any way?**
- V. How will K&E clarify the legal implications of BTTF's BETA claim acquisition process, and ensure that creditors are fully informed of their rights?**
- VI. How will K&E protect its reputation and that of its clients in light of these concerns?**

61. In addition, I would like to bring to your attention a recent motion filed by another creditor, Jason Amerson (Docket No. 2235, Motion for Entry of an Order to Request an Injunction or Sanction on Inappropriate Communications Between Debtor and Unsecured Creditor(s), and Granting Related Relief. <sup>2</sup> This motion entered on 03/15/23 also raises concerns about the communication between the debtor's legal counsel, Kirkland & Ellis, and Mr. Simon Dixon. The motion is based on Exhibit 1 of my letter and highlights similar issues regarding fairness, conflicts of interest, and proper representation of unsecured creditors. I believe that the existence of this motion emphasizes the importance of addressing these concerns. <sup>6</sup>

62. Furthermore, I would like to point out a recent incident that highlights Mr. Dixon's questionable behavior on social media. Following the motion filed by Mr. Amerson, Mr. Dixon has taken to Twitter to target and attempt to publicly expose Mr. Amerson, seemingly in retaliation for the claim filed. This behavior appears to be a continuation of Mr. Dixon's manipulative tactics to further his own agenda and sow discord within the creditor community. Ironically, had K&E handled the communication with Mr. Dixon properly and made their position clear, it is likely that no motion would have been filed by Mr. Amerson. As I have previously emphasized, transparent and professional communication is crucial for all parties to ensure fair treatment and uphold the integrity of the bankruptcy process. I strongly believe that these concerns warrant further investigation and appropriate action to maintain the trust and cooperation of all involved parties. (See Exhibits 17-18)

63. It is imperative that any communication or action by the debtor's counsel is in accordance with the Ch11 process's legitimacy, and that no direct accusations are made against Mr. Dixon. The creditors seek guidance and clarity to ensure their interests are protected and that the Ch11 process is conducted with integrity, and if warranted, a stop to Mr. Dixon's actions. In this context, could a judicial admonition be considered as one of the potential measures?

64. It is also important for K&E to consider consulting with the Unsecured Creditors Committee (UCC), and their counsel, White & Case (W&C), and the Office of the United States Trustee (UST) to gain a thorough understanding of Mr. Dixon's role from their perspective. Please be aware that if my concerns are not adequately addressed, I reserve the right to bring this matter to the court's attention. It is my hope that we can resolve these issues without resorting to legal action, but I am prepared to seek further remedies if necessary.

Sincerely Yours  
Michael Gonzalez.  


**Footnotes:**

- 1: <https://bnktothefuture.com/>  
<https://www.linkedin.com/company/bnktothefuture/>
- 2: <https://cases.stretto.com/public/x191/11749/PLEADINGS/1174903152380000000038.pdf>
- 3: <https://bnktothefuture.com/blog/involved-in-a-crypto-chapter-11-case-like-celsius-voyager-ftx-or-blockfi/>
- 4: <https://tiffanyfong.substack.com/p/bids-on-celsius-networks-crypto-assets-09a>  
<https://twitter.com/SimonDixonTwitt/status/1630181606265704457?s=20>
- 5: <https://twitter.com/SimonDixonTwitt/status/1603076214864084992?s=20>  
<https://twitter.com/SimonDixonTwitt/status/1615823324386590720?s=20>  
<https://twitter.com/SimonDixonTwitt/status/1615824091184865289?s=20>  
<https://twitter.com/SimonDixonTwitt/status/1610200212584136704?s=20>  
<https://twitter.com/SimonDixonTwitt/status/1629106382656905216?s=20>  
<https://twitter.com/SimonDixonTwitt/status/1625252393259528221?s=20>  
<https://twitter.com/SimonDixonTwitt/status/1634539806070808579?s=20>  
<https://twitter.com/SimonDixonTwitt/status/1613592848603172866?s=20>  
<https://twitter.com/SimonDixonTwitt/status/1624008355793588226?s=20>  
<https://twitter.com/SimonDixonTwitt/status/1624003652435279874?s=20>
- 6: Refer to Exhibit 17.
- 7: Unless you had previous knowledge of Mr. Amerson's personal Twitter handle, the odds of guessing it based on the information contained in the motion, would be approximately less than 100 in 1,000,000.
- 8: Anderson B and Wood MA (2022) Harm imbrication and virtualised violence: Reconceptualising the harms of doxxing. International Journal for Crime, Justice and Social Democracy 11(1): 196-209.  
<https://doi.org/10.5204/ijcjsd.2140>
- 9: <https://twitter.com/SimonDixonTwitt/status/1577340078837448716?s=20>

Online Links to all exhibit screenshots:

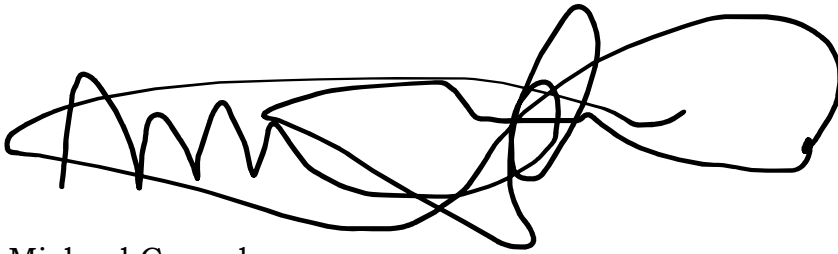
<https://i.postimg.cc/3xKQbbb0/EXHIBIT-001.png>  
<https://i.postimg.cc/ZRqkKBhb/EXHIBIT-002.png>  
<https://i.postimg.cc/DZCTqQc4/EXHIBIT-003.png>  
<https://i.postimg.cc/QxK3TTKV/EXHIBIT-004.png>  
<https://i.postimg.cc/xjw0g52L/EXHIBIT-005.png>  
<https://i.postimg.cc/BQ2JzFSk/EXHIBIT-006.png>  
<https://i.postimg.cc/59CJHzCy/EXHIBIT-007.png>  
<https://i.postimg.cc/LsDKpkwQ/EXHIBIT-008.png>  
<https://i.postimg.cc/PfpXmcBt/EXHIBIT-009.png>  
<https://i.postimg.cc/G2tNnWk9/EXHIBIT-010.png>  
<https://i.postimg.cc/bJKjCyKq/EXHIBIT-011.png>  
<https://i.postimg.cc/NjYQv0LM/EXHIBIT-012.png>  
<https://i.postimg.cc/Hs1gbLw2/EXHIBIT-013.png>  
<https://i.postimg.cc/bN0jgiLj/EXHIBIT-014.png>  
<https://i.postimg.cc/dQX1rQ2B/EXHIBIT-015.png>  
<https://i.postimg.cc/DwzmSgDQ/EXHIBIT-016.png>  
<https://i.postimg.cc/50rSryCT/EXHIBIT-017.png>  
<https://i.postimg.cc/mDj01QKM/EXHIBIT-018.png>  
<https://i.postimg.cc/xCkCWZVK/EXHIBIT-019.png>  
<https://i.postimg.cc/Y2s5KhS8/Footnote-001.png>

END\_OF\_DOCUMENT

amendments may be made to address new evidence, changes in circumstances, or to correct any inadvertent errors or omissions.

Your immediate attention to these matters, Your Honor, is greatly appreciated and crucial in ensuring fairness, and equal resolutions, for all creditors involved. Thank you for your dedication to upholding these principles.

Regards,

A handwritten signature in black ink, appearing to read 'Michael Gonzalez', with a large, stylized loop at the end.

Michael Gonzalez  
Celsius Creditor:  
#171633e7c3

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